Half Year Report
31 December 2021

Release Statement

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ABN: 55 095 006 090

APPENDIX 4D

HALF YEAR REPORT

Name of entity

RENU ENERGY LIMITED

ABN	Half year ended
55 095 006 090	31 December 2021

Previous corresponding period: 31 December 2020

Results for announcement to the market

Results	**HY Dec 2021 $**	**HY Dec 2020 $**	**Change $**	**Change %**
Revenues from ordinary activities[1]	17,173	397,065	(379,892)	(96%)
Net loss for the period attributable to members	(1,093,255)	(349,059)	(744,196)	(213%)

(1) HY Dec 2020 includes revenues from discontinued operations, but excludes ReNu Energy's share of revenues of associated companies

Net Tangible Asset Backing	**As at 31 December 2021**	**As at 31 December 2020**
Net tangible asset backing per ordinary security	$0.025	$0.019

Brief explanation of any of the figures reported above:

The loss for HY Dec 2021 was higher than the previous period due to the HY Dec 2020 results incorporating a one-off gain from discontinued operations and COVID-19 grant income. The HY Dec 2020 results also incorporate the 2020 financial year R&D tax incentive refund whereas the 2021 financial year R&D tax incentive refund was largely included in the June 2021 results (and is therefore not reflected in the HY Dec 2021 results).

Please refer to the attached Director's Report for further commentary on the results and activities for the period and refer to the attached Half Year Financial Report for the detailed financial statements.

DIRECTORS' REPORT

Your Directors submit their report for ReNu Energy Limited (**ReNu Energy** or the **Company**) for the half year ended 31 December 2021.

DIRECTORS

The names of the Directors of ReNu Energy in office during the half year and until the date of this report are as follows.

Boyd White (Non-executive Chairman)

Tony Louka (Non-executive Director)

Tim Scholefield (Executive Director to 31 December 2021, Non-executive Director from 1 January 2022)

Geoffrey Drucker (Executive Director) (appointed 8 February 2022)

Susan Oliver (Non-executive Director) (appointed 8 February 2022)

Directors were in office for this entire period unless otherwise stated.

CEO AND COMPANY SECRETARY

Greg Watson

CORPORATE STRUCTURE

ReNu Energy is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Corporate House, Kings Row 1, Level 2, 52 McDougall Street, Milton, QLD, 4064.

PRINCIPAL ACTIVITIES

ReNu Energy's purpose is to strategically drive the transition to a low carbon future. It does this by investing in renewable and clean energy technologies and identifying and developing hydrogen projects to create stakeholder value, enabling the transformation to a low carbon future through collaboration and innovation. ReNu Energy's vision is to be a leader in the renewable and clean energy sector in Australia striving for a sustainable future, producing hydrogen for domestic use and with a portfolio of domestic and international projects.

REVIEW AND RESULTS OF OPERATIONS

Operational review

During the half year ReNu Energy invested in Australian ingenuity through:

- A $300,000 investment by way of convertible notes in Uniflow Power Limited (**Uniflow**), an Australian unlisted public company, commercialising a unique, micro renewable energy generator – The Cobber.
- A $500,000 investment in Enosi Australia Pty Ltd (**Enosi**), an Australian company that has developed Powertracer, a leading grid-scale renewable energy trading and tracing solution.

DIRECTORS' REPORT (Continued)

- A $450,000 investment in Allegro Energy Pty Ltd (**Allegro**), an Australian energy storage solution and battery technology company that has developed a unique water-based electrolyte, which can be used in the development of high performance, safe, non-toxic, non-flammable supercapacitors and redox flow batteries at a significantly lower cost than those currently available in the market.
- Announcing the proposed 100% acquisition of Countrywide Renewable Hydrogen Limited (**CRH**), an Australian company that originates green hydrogen projects with a view to developing them in collaboration with project partners and governments, initially targeting domestic market demand and where viable, expanding the projects to meet future export demand.

The acquisition of 100% of CRH completed on 8 February 2022 through the issue of 134,659,520 fully paid ordinary shares. Through the acquisition, ReNu Energy gains a foothold in the growing green hydrogen industry through the Melbourne Hydrogen Hub, Hydrogen Tasmania and Hydrogen Portland projects, and a pipeline of opportunities in Canada and the USA.

Corporate

On 9 December 2021, ReNu Energy completed a capital raising of $2.376 million (before costs) through the issue of 26.4 million new ReNu Energy shares at an issue price of $0.090 per share by way of placement to professional and sophisticated investors. Subscribers also received one free attaching option (ASX:RNEO) for every four shares subscribed for with a strike price of $0.07 per share and an expiry date of 31 December 2023. Demand for the placement exceeded more than two times the amount raised with the Company welcoming several new funds, family offices and new shareholders to the register.

ReNu Energy announced on 6 December 2021 a Shareholder Share Purchase Plan (**SPP**), through which Eligible Shareholders can apply for up to $30,000 worth of shares. The new shares will be issued at 9 cents per share. Subscribers will also receive 1 free ASX listed attaching option (ASX: RNEO) for every 4 shares subscribed for, with an exercise price of 7 cents per share and an expiry date of 31 December 2023. The SPP closed on 11 February 2022 raising $1,246,800.

ReNu Energy retained $2.646 million in cash and cash equivalents at 31 December 2021.

Results

The underlying Group EBITDA loss of $1,061,207 (2020: $431,407) for the half year was higher than the previous period due to the previous period results incorporating one-off profits from discontinued operations and COVID-19 grant income. The previous period results incorporated the 2020 financial year R&D tax incentive refund whereas the 2021 financial year R&D tax incentive refund was largely reflected in the 2021 financial year.

2022 Outlook

Funds raised from the December 2021 capital raise and the SPP offer will be used to advance ReNu Energy's pipeline of green hydrogen projects following completion of the acquisition of CRH and to progress the Company's other renewable and clean energy investments.

DIRECTORS' REPORT (Continued)

Board and management's green hydrogen focus during 2022 will be to progress the Melbourne Hydrogen Hub, Hydrogen Tasmania and Hydrogen Portland projects. Specific objectives will be:

- Converting collaboration agreements into definitive arrangements with project equity partners.
- Securing power purchase agreements and offtake customers.
- Selection and acquisition of land.
- Project scoping and engineering works.
- Seeking available government grant funding.
- Reaching FID on at least one project by the end of 2022.

	6 months ended 31 December 2021 $	**6 months ended 31 December 2020 $**
EBITDA – by business segment		
Geothermal	-	4,471
Corporate	(1,061,207)	(435,878)
Total Group EBITDA – continuing operations	**(1,061,207)**	**(431,407)**
Gain from discontinued operations	-	110,325
Gain on sale of property, plant & equipment	-	-
Total Group EBITDA	**(1,061,207)**	**(321,082)**
Depreciation	(29,225)	(27,389)
Interest expense	(2,822)	(588)
Loss after tax	**(1,093,255)**	**(349,059)**

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1 (unless otherwise stated) under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which the ASIC Corporations Instrument applies.

AUDITOR INDEPENDENCE DECLARATION

The Directors have obtained an independence declaration from the Company's auditors, BDO, which can be found on page 25 of the Half Year Financial Report.

Signed in accordance with a resolution of the Directors

Boyd White
Chairman
Brisbane
28 February 2022

Half Year Financial Report
ended 31 December 2021

ABN 55 095 006 090

Contents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2021	Note	6 months ended 31 December 2021 $	6 months ended 31 December 2020 $
Interest income		3,074	20,207
Other income	3A	14,099	376,858
Total income		**17,173**	**397,065**
Personnel expenses	3B	(557,675)	(342,793)
Other operating expenses	3C	(643)	(160,844)
General & administrative expenses	3D	(549,288)	(352,224)
Finance costs		(2,822)	(588)
Total expenses		**(1,110,428)**	**(856,449)**
Loss before income tax		**(1,093,255)**	**(459,384)**
Income tax benefit / (expense)		-	-
Loss after income tax expense from continuing operations		**(1,093,255)**	**(459,384)**
Profit from discontinued operations after tax	12	-	110,325
Net loss for the year after income tax attributable to the owners of the parent		**(1,093,255)**	**(349,059)**
Total comprehensive loss for the period attributable to the owners of the parent		**(1,093,255)**	**(349,059)**
Earnings Per Share attributable to the owners of the parent			
Basic and diluted loss per share from continuing operations (cents per share)	10	**(0.80)**	**(0.39)**
Basic and diluted loss per share (cents per share)	10	**(0.80)**	**(0.29)**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021	Note	31 December 2021 $	30 June 2021 $
Current Assets			
Cash and cash equivalents	4	2,645,585	2,468,210
Trade and other receivables	5	255,812	779,787
Prepayments		67,738	150,714
Total current assets		**2,969,135**	**3,398,711**
Non Current Assets			
Property, plant and equipment		24,579	25,389
Investments at fair value through profit or loss	6	1,250,000	-
Total non current assets		**1,274,579**	**25,389**
Total assets		**4,243,714**	**3,424,100**
Current Liabilities			
Trade and other payables	7	220,530	585,276
Borrowings	8	40,882	120,531
Provisions		15,194	20,832
Total current liabilities		**276,606**	**726,639**
Total liabilities		**276,606**	**726,639**
Net assets		**3,967,108**	**2,697,461**
Equity			
Issued capital	9	360,300,434	358,435,465
Share based payment reserve	9	497,933	-
Accumulated losses		(356,831,259)	(355,738,004)
Total equity		**3,967,108**	**2,697,461**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021	Note	**6 months ended 31 December 2021 $**	6 months ended 31 December 2020 $
Cash flows from operating activities			
Receipts from customers		-	228,960
Net Goods and Services Tax received		(69,805)	(3,719)
Payments to suppliers and employees		(843,664)	(566,817)
Proceeds from R&D tax incentive		634,061	-
Payments for research and development		(428,401)	(219,720)
Interest received		3,074	37,963
Interest paid		(2,265)	(588)
Net cash outflows from operating activities		**(707,000)**	**(523,921)**
Cash flows from investing activities			
Proceeds from disposal of investment	12	-	500,000
Payments on M&A activity		(37,547)	-
Investment in other entities	6	(1,250,000)	-
Net cash inflows / (outflows) from investing activities		**(1,287,547)**	**500,000**
Cash flows from financing activities			
Proceeds from issue of shares	9	2,376,000	**-**
Transaction costs of share issues	9	(175,098)	-
Payments of lease liabilities		(28,980)	(24,554)
Net cash outflows from financing activities		**2,171,922**	**(24,554)**
Net increase / (decrease) in cash and cash equivalents		**177,375**	**(48,475)**
Add: Opening cash and cash equivalents carried forward		2,468,210	2,448,803
Cash and cash equivalents at end of the period	4	**2,645,585**	**2,400,328**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2021	Note	Issued Capital $	Share Based Payments Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
At 1 July 2021		**358,435,465**	**-**	**-**	**(355,738,004)**	**2,697,461**
Loss for the period					(1,093,255)	(1,093,255)
Total comprehensive income for the period					**(1,093,255)**	**(1,093,255)**
Transactions with owners in their capacity as owners:						
Shares issued	9	2,376,000	-	-	-	2,376,000
Share-based payments	9	(335,933)	497,933	-	-	162,000
Share issue costs	9	(175,098)	-	-	-	(175,098)
At 31 December 2021		**360,300,434**	**497,933**	**-**	**(356,831,259)**	**3,967,108**

FOR THE HALF YEAR ENDED 31 DECEMBER 2020	Issued Capital $	Share Based Payments Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
At 1 July 2020	**357,069,848**	**48,307**	**15,464**	**(354,750,907)**	**2,382,712**
Loss for the period	-	-	-	(349,059)	(349,059)
Total comprehensive income for the period	-	-	-	(349,059)	(349,059)
Transactions with owners in their capacity as owners:					
Shares issued	-	-	-	-	-
Share issue costs	-	-	-	-	-
At 31 December 2020	**357,069,848**	**48,307**	**15,464**	**(355,099,966)**	**2,033,653**

The above Consolidated Statement of Changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – CORPORATE INFORMATION

The condensed consolidated financial statements of ReNu Energy Limited and its subsidiaries (collectively the Group or Consolidated Entity) for the half year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Directors on 25 February 2022.

ReNu Energy Limited is a Company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. Its registered office and principal place of business is Corporate House, Kings Row 1, Level 2, 52 McDougall Street, Milton, QLD, 4064.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

This general purpose condensed financial report for the half year ended 31 December 2021 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half year financial report has been prepared on a historical cost basis and going concern basis and is presented in Australian dollars. All values are rounded to the nearest $1 (unless otherwise stated). For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

It is recommended that the half year report be read in conjunction with the Annual Report for the year ended 30 June 2021 and considered together with any public announcements made by ReNu Energy Limited during the half year ended 31 December 2021 in accordance with the continuous disclosure obligations of the ASX listing rules.

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2021.

B. Financial Assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The election is made on an investment-by-investment basis. All other financial assets are classified as measured at fair value through profit or loss (FVPL).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Financial Assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the group recognises the difference as follows:

(a) when the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e.: a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The Group has cash and cash equivalents and trade and other receivables as financial assets. Consequently, the measurement category most relevant to the group is as follows:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Group subsequently measures all equity investments at fair value through profit or loss. Gains and losses on equity investments at FVPL are included in the 'net gains/(losses) on financial assets at fair value through profit or loss' in the statement of profit or loss and other comprehensive income.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition other than modification

Financial assets, or portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownerships and the Group has not retained control.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of the Black Scholes method. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of instruments that will eventually vest.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group:

- had net operating cash outflows for the half year of $707,000;
- generated a loss after tax for the half year of $1,093,255; and
- had cash and cash equivalents of $2,645,585 at 31 December 2021.

Subsequent to the half year, on 11 February 2022, the Group completed a Share Purchase Plan raising $1,246,800.

The ability of the Group to continue as a going concern is principally dependent upon one or more of the following conditions:

- securing appropriate projects and related funding for project investment;
- effective cash flow management; and
- raising additional capital or securing other forms of financing to meet the levels of expenditure required for future project opportunities and to meet the Group's working capital requirements.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The Directors are satisfied that the Group has access to sufficient funds to extinguish creditors and liabilities in the ordinary course of business for at least the next 12 months from the date of signing this report and accordingly have applied the going concern basis of accounting in preparing the financial statements.

The Directors have assessed that COVID-19 will have no further impact on the going concern of the Group under the current conditions.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

F. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 3A – INCOME	6 months ended 31 December 2021 $	6 months ended 31 December 2020 $
Other income		
Recoupment of remediation costs	-	98,569
R&D tax incentive	14,099	182,188
Grant income	-	95,900
Other income	-	201
	14,099	**376,858**

NOTE 3B – PERSONNEL EXPENSES	6 months ended 31 December 2021 $	6 months ended 31 December 2020 $
Employee expenses	395,675	342,793
Share-based payments expense – bonus shares (refer to Note 9)	162,000	-
	557,675	**342,793**

NOTE 3C – OTHER OPERATING EXPENSES	6 months ended 31 December 2021 $	6 months ended 31 December 2020 $
Depreciation of operational plant & equipment	643	2,836
Project rectification costs	-	65,563
Remediation costs	-	92,445
	643	**160,844**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 3D – GENERAL AND ADMINISTRATIVE EXPENSES

	6 months ended 31 December 2021 $	6 months ended 31 December 2020 $
Governance and investor relations	72,306	59,186
External advisory	286,670	127,021
Facility, IT and communications	20,085	32,839
Travel	3,285	751
Insurance	74,231	97,217
Depreciation of plant and equipment (ROU asset)	28,582	24,554
Other	64,129	10,656
	549,288	**352,224**

NOTE 4 – CASH AND CASH EQUIVALENTS

	31 December 2021 $	30 June 2021 $
Cash at bank	2,645,585	2,468,210
Total cash	**2,645,585**	**2,468,210**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 5 – TRADE AND OTHER RECEIVABLES	31 December 2021 $	30 June 2021 $
Current		
Cash held as security	150,000	150,000
GST receivable	2,655	-
Interest receivable	-	27
R&D tax incentive receivable	-	619,962
Other receivables and deposits	103,157	9,798
Total current trade and other receivables	**255,812**	**779,787**

Current trade receivables, GST receivable, interest receivable and other receivables are non-interest bearing. The fair values of trade and other receivables approximate their carrying values due to their short-term nature.

NOTE 6 – INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2021 $	30 June 2021 $
Uniflow Power Limited – Convertible Note(1)	300,000	-
Investment in Enosi Australia Pty Ltd(2)	500,000	-
Investment in Allegro Energy Pty Ltd (3)	450,000	-
	1,250,000	-

(1) Convertible notes with a face value of $300,000 invested in Uniflow Power Limited (**Uniflow**), an Australian unlisted public company, commercialising a unique, micro renewable energy generator – The Cobber. The note principal is convertible at ReNu Energy's election into 4.0% of Uniflow equity (on a post money basis). The convertible note is interest free and has a maturity date of 30 June 2022, unless converted into Uniflow shares by ReNu Energy prior to that date. If ReNu Energy has not converted the convertible note before 30 June 2022, Uniflow may elect to either repay the principal amount owing or convert the convertible note into Uniflow shares.

(2) Shares held in Enosi Australia Pty Ltd (**Enosi**) with a face value of $500,000. Enosi is an Australian company that has developed Powertracer, a leading grid-scale renewable energy trading and tracing solution. The shares held equate to 5.8% of Enosi equity (on a post money basis).

(3) Shares held in Allegro Energy Pty Ltd (**Allegro**) with a face value of $450,000. Allegro is an Australian energy storage solution and battery technology company that has developed a unique water-based electrolyte, which can be used in the development of high performance, safe, non-toxic, non-flammable supercapacitors and redox flow batteries. The shares held equate to 5.0% of Allegro equity (on a post money basis).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 7 – TRADE AND OTHER PAYABLES	31 December 2021 $	30 June 2021 $
Current		
Trade creditors	108,365	76,669
Accrued and other liabilities	112,165	441,457
GST payable	-	67,150
	220,530	**585,276**

The fair values of trade and other payables approximate their carrying values due to their short-term nature.

NOTE 8 – BORROWINGS	31 December 2021 $	30 June 2021 $
Current borrowings		
Lease liability	14,361	14,369
Other borrowings[1]	26,521	106,162
Total current borrowings	**40,882**	**120,531**

(1) Other borrowings relate to insurance premium funding

NOTE 9 – ISSUED CAPITAL	31 December 2021 $	31 December 2020 $
Authorised Shares		
159,162,923 (June 2021 – 132,762,923) fully paid ordinary shares	**360,300,434**	**357,069,848**

MOVEMENT IN ORDINARY SHARE CAPITAL:		NUMBER OF SHARES	$
01/07/21	**Balance**	**132,762,923**	**358,435,465**
12/08/21	Share issue costs – options issued to corporate advisor and lead manager	-	(335,933)
27/08/21	Share issue costs	-	(6,588)
07/09/21	Share issue costs	-	(15,408)
9/12/21	Share Issue	26,400,000	2,376,000
9/12/21	Share issue costs	-	(153,102)
31/12/21	**Balance**	**159,162,923**	**360,300,434**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 9 – ISSUED CAPITAL (Continued)

Shares

A total of 26,400,000 shares were issued on 9 December 2021 in respect of a private placement to sophisticated and institutional investors raising $2,376,000 before costs.

1,800,000 shares were awarded to the Board and CEO in December 2021, subject to shareholder approval. The award was in recognition of work completed during 2021, including addressing long standing liabilities from previous operations, achieving reduced operating costs, raising capital and implementing a strategy to be one of the only ASX listed companies focussed on acquiring strategic stakes in and nurturing renewable and clean energy projects and technologies. Shareholders approved the award on 1 February 2022 and the shares were issued on 8 February 2022. An amount of $162,000 has been included in the Share Based Payments Reserve in the Consolidated Statement of Changes in Equity for the six months ended 31 December 2021 relating to the fair value of the shares awarded.

Listed Options

20,776,291 listed options (ASX: RNEO) exercisable at $0.07 (7 cents) each on or before 31 December 2023 were issued during the half-year as follows:

- 13,276,291 listed options were issued on 26 August 2021 as part of the share placement to professional sophisticated investors referred to above. Subscribers received one (1) free attaching option for every two (2) shares subscribed for.
- A further 7,500,000 unlisted options were issued on 26 August 2021 to Peak Asset Management for acting as corporate adviser and lead manager to the placement.

The 7,500,000 listed options granted to Peak Asset Management are accounted for as a share based payment in respect of the services provided. The fair value at grant date is estimated using a Black Scholes model, taking into account the terms and conditions upon which the options were granted. The contractual life of each option granted is 2.4 years. There is no cash settlement of the options. The fair value of options granted during the six months ended 31 December 2021 of $ 0.0448 per option was estimated on the date of issue using the following assumptions:

Exercise Price ($)	0.07
Dividend yield (%)	0
Expected volatility (%)	168
Risk-free interest rate (%)	0.18
Expected life of share options (years)	2.4
Share price ($)	0.057

An amount of $335,933 has been included in the statement of changes in equity for the six months ended 31 December 2021 under ‘Share Capital’ (being a cost of raising capital) relating to the fair value of the options granted to Peak Asset Management.

Terms and conditions of contributed equity

Ordinary Shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 10 – EARNINGS PER SHARE	6 months ended 31 December 2021	6 months ended 31 December 2020
Basic and diluted earnings/(loss) per share attributable to the equity holders (cents per share):		
From continuing operations	**(0.80)**	**(0.39)**
From discontinued operations	**-**	**0.10**
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Net loss attributable to equity shareholders ($'000):		
From continuing operations	**(1,093,255)**	**(459,384)**
From discontinued operations	**-**	**110,325**
Weighted average number of ordinary shares used in calculation of basic earnings per share (number of shares)	**136,369,479**	**118,427,390**

NOTE 11 – SEGMENT INFORMATION

During the prior period, the Group operated in two segments, being bioenergy and geothermal exploration and evaluation. The geothermal segment existed only to complete remediation activities. All operations are located in Australia.

The Group did not incur any net expenditure in the geothermal segment during the half year, following the successful abandonment of the two remaining geothermal wells located in the Cooper Basin in South Australia during April 2021. The bioenergy segment discontinued during the prior period following the sale of the Group's bioenergy assets during August 2020.

Operating segments are identified on the basis of internal reports that are regularly reviewed and used by the CEO and Board of Directors (chief operating decision makers) in order to allocate resources to the segment and assess its performance. The financial information presented to the chief operating decision makers uses EBITDA (including proportionate consolidation of associates' results) as a measure to assess performance. Group assets and liabilities are not presented by segment to the chief operating decision makers.

Unless otherwise stated, all amounts reported to the CEO and Board of Directors as the chief operating decision makers are in accordance with the Group's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 11 – SEGMENT INFORMATION (Continued)

Segment Information

The following table represents financial information for the Group's operating segments for the six months ended 31 December 2021.

Half Year Ended 31 December 2021	Bioenergy	Geothermal	Corporate	Segment totals	Reconciliation to loss from continuing operations after tax Discontinued operations(1)	 Consolidated
	$	$	$	$	$	$
Revenue and income						
From external customers						
- Other	-	-	14,099	14,099	-	14,099
- Recoupment of rehabilitation costs	-	-	-	-	-	-
- Interest income	-	-	3,074	3,074	-	3,074
Expenses	-	-	(1.078.380)	(1.078.380)	-	(1.078.380)
EBITDA	**-**	**-**	(1,061,207)	(1,061,207)	**-**	(1,061,207)
Gain on sale of associate	-	-	-	-	-	**-**
Statutory EBITDA	**-**	**-**	(1,061,207)	(1,061,207)	**-**	(1,061,207)
Share of loss from associate	-	-	-	-	-	-
Depreciation	-	-	(29,225)	(29,225)	-	(29,225)
Interest expense	-	-	(2,822)	(2,822)	-	(2,822)
Loss after tax	**-**	**-**	**(1,093,255)**	**(1,093,255)**	**-**	**(1,093,255)**
Loss from continuing operations after tax			**(1,093,255)**	**(1,093,255)**		**(1,093,255)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 11 – SEGMENT INFORMATION (Continued)

Half Year Ended 31 December 2020					Reconciliation to loss from continuing operations after tax	
	Bioenergy $	Geothermal $	Corporate $	Segment totals $	Discontinued operations[1] $	Consolidated $
Revenue and income						
From external customers						
- Other	-	-	278,289	278,289	-	**278,289**
- Recoupment of rehabilitation costs	-	98,569	-	98,569	-	**98,569**
- Interest income	-	-	20,207	20,207	-	**20,207**
Expenses	-	(94,098)	(734,374)	(828,472)	-	**(828,472)**
EBITDA	**-**	**4,471**	**(435,878)**	**(431,407)**		**(431,407)**
Gain on sale of associate	131,751	-	-	131,751	(131,751)	**-**
Statutory EBITDA	**131,751**	**4,471**	**(435,878)**	**(299,656)**	**(131,751)**	**(431,407)**
Share of loss from associate	(21,426)	-	-	**(21,426)**	21,426	**-**
Depreciation	-	-	(27,389)	**(27,389)**	-	**(27,389)**
Interest expense	-	-	(588)	**(588)**	-	**(588)**
Loss after tax	**110,325**	**4,471**	**(463,855)**	**(349,059)**	**(110,325)**	**(459,384)**
Loss from continuing operations after tax						**(459,384)**

(1) Discontinued operations relate to the bioenergy assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 12 – DISCONTINUED OPERATIONS

During the half year ended 31 December 2020, the Group disposed of its 30% interest in the Goulburn and AJ Bush bioenergy projects for a consideration of $500,000 to its Alliance Partner, Resonance Industrial Water Infrastructure Fund.

The results from these two bioenergy projects up until the date of sale have been classified as discontinued operations.

(a) Profit from discontinued operations after tax	**6 months ended 31 December 2021 $**	**6 months ended 31 December 2020 $**
Share of associated companies profit/(loss)	-	(21,426)
Gain/(loss) on disposal of subsidiary	-	131,751
Net profit/(loss) from discontinued operations	**-**	**110,325**
Net profit from discontinued operations after tax	**-**	**110,325**
Net cash flows from discontinued operations		
Net cash inflow from operating activities	-	25,000
Net cash inflow from investing activities	-	500,000

(b) Details of the sale of the discontinued operations	**31 December 2021 $**	**31 December 2020[(1)] $**
Consideration received or receivable		
Cash consideration received or receivable	-	500,000
Net assets sold / de-recognised	-	(368,249)
Gain/(loss) on sale	**-**	**131,751**

(1) Relates to the disposal of the 30% interest in the bioenergy projects on 5 August 2020.

NOTE 13 – CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date there has been no material change in contingent liabilities or contingent assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 14 – RELATED PARTY DISCLOSURES

Transactions with Key Management Personnel

The Group engaged Pacific Energy Partners Pty Ltd to provide consulting services. The key resource from Pacific Energy Partners Pty Ltd is T. Scholefield (Executive Director). Consulting fees of $125,223 (2020: 132,625) were paid during the period. A portion of the consulting fees is recoverable by the Group under agreements with third parties.

NOTE 15 – FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2021	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	-	-	950,000	950,000
Convertible notes at fair value through profit or loss	-	-	300,000	300,000
Total assets	**-**	**-**	**1,250,000**	**1,250,000**

There were no transfers between levels during the financial half-year. The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments in ordinary shares and convertible notes have been valued using the price at which the respective entities most recently raised funds.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 15 – FAIR VALUE MEASUREMENT (Continued)

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

Consolidated	Ordinary shares at fair value through profit or loss $	Convertible notes at fair value through profit or loss $	Total $
Balance at 1 July 2021	-	-	-
Additions	950,000	300,000	1,250,000
Gains recognised in profit or loss	-	-	-
Balance at 31 December 2021	950,000	300,000	1,250,000

NOTE 16 – EVENTS AFTER REPORTING PERIOD

Investment in Uniflow Power Limited

On 28 January 2022, ReNu Energy restructured its investment in Uniflow Power Limited (**Uniflow**). Under the restructured terms ReNu Energy:

- Converted its convertible notes in Uniflow (with a face value of $300,000) and completed an unconditional $50,000 subscription (both at 7.2 cents per share) to reach a 5% shareholding in Uniflow. Half of the subscription amount was satisfied through the provision of finance and administrative services to 31 January 2022.
- Holds an option to subscribe at the same price for a further number of shares equal to the amount to reach a 10% shareholding (based on the number of shares on issue after the conversion and subscription referred to above). The option in respect of 50% of the shares will lapse if not exercised within 12 months, the next 25% will lapse if not exercised within 18 months and the final 25% will lapse if not exercised within 24 months.
- Holds the right to nominate a Director to be appointed to the Uniflow Board so long as ReNu Energy's shareholding in Uniflow is at least 10%.
- Holds an anti-dilution right in all circumstances.

The revised investment structure provides ReNu Energy with flexibility to pursue the other clean energy and renewable projects in its portfolio and the option to increase its stake in Uniflow at the entry price should an increase in valuation occur.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 16 – EVENTS AFTER REPORTING PERIOD (Continued)

Extraordinary General Meeting

ReNu Energy held an Extraordinary General Meeting (**EGM**) on 1 February 2022. The main purpose of the EGM was to consider the proposed acquisition of Countrywide Renewable Hydrogen Limited (**CRH**) by obtaining shareholder approval for:

- The acquisition by the three founders of CRH (**CRH Founders**) of up to 99,793,109 ReNu Energy Shares in consideration for the sale of their shares in CRH; and
- The significant change in the scale of ReNu Energy's operations as a result of the proposed acquisition.

The EGM also took the opportunity to seek resolutions from ReNu Energy Shareholders for:

- **Placement capacity** – to ratify the prior issue of ReNu Energy Shares and ReNu Energy Options under the Placement announced on 6 December 2021;
- **Broker Options** – to approve the grant of 5,000,000 ReNu Energy Options to Peak Asset Management in consideration for acting as Corporate Adviser and Lead Manager to the Placement announced on 6 December 2021;
- **SPP Options** – to approve the grant up to 4,166,667 ReNu Energy Options (reserving the right to accept oversubscriptions if there is sufficient demand) in relation to the share purchase plan announced on 6 December 2021;
- **SPP Options (Chairman)** – to approve the grant of up to 83,334 ReNu Energy Options to the Chairman for his proposed participation in the share purchase plan announced on 6 December 2021;
- **CY21 Bonus Shares** – to approve the issue of ReNu Energy Shares granted on 15 December 2021, to the current Directors and CEO as a bonus, in recognition of work completed during 2021; and
- **Loan Share Plan** – to approve the issue of ReNu Energy Shares under the ReNu Energy Loan Share Plan to the current Directors and CEO, and two additional Directors nominated by CRH to be appointed (subject to Completion of the Proposed Transaction). The Loan Share Plan is ReNu Energy's loan funded share plan pursuant to which ReNu Energy Shares are acquired by the participants using a loan made available to them by ReNu Energy. The shares are issued to participants at market value and are subject to vesting conditions comprising the continued employment for a specified period and achievement of certain share price targets

All of the resolutions considered by shareholders at the EGM were held by poll and duly passed.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 16 – EVENTS AFTER REPORTING PERIOD (Continued)

Acquisition of CRH

ReNu Energy completed the acquisition of 100% of the issued share capital of CRH on 8 February 2022. The acquisition was originally announced on 10 November 2021.

CRH is an Australian hydrogen business that originates green hydrogen projects with a view to developing them in collaboration with project partners and governments, initially targeting domestic market demand and where viable, expanding the projects to meet future export demand. CRH's business model is to retain equity in each project as it moves through development, into production and revenue generation.

ReNu Energy will issue a total of 134,659,520 ordinary shares to the shareholders of CRH as consideration for the acquisition (Consideration Shares), comprising 124,680,159 Consideration Shares which were issued on 8 February 2022 and a further 9,979,361 Consideration Shares to be issued to the CRH Founders following preparation of completion accounts and subject to any purchase price adjustments for working capital. The CRH founders and Peak Asset Management have agreed to a voluntary escrow of 100% of their Consideration Shares for 12 months, 75% of their Consideration Shares for 18 months, and 50% of their Consideration Shares for 24 months.

Through the acquisition, ReNu Energy gains a foothold in the growing green hydrogen industry through the Melbourne Hydrogen Hub, Hydrogen Tasmania and Hydrogen Portland opportunities, and a pipeline of early stage opportunities in Canada and the USA.

The transaction will be accounted for as an asset acquisition in ReNu Energy's 2022 full year report.

Board appointments

Coinciding with the completion of the acquisition of CRH, on 8 February 2022 ReNu Energy appointed CRH's Managing Director, Mr Geoffrey Drucker as an Executive Director of ReNu Energy and CRH's Chair, Ms Susan Oliver AM as a Non-Executive Director of ReNu Energy.

Mr Drucker is an experienced senior executive with a background in the renewable energy sector spanning three decades. He has extensive expertise in the renewable sector including renewable project initiation experience. Mr Drucker commenced his career with State Electricity Commission of Victoria and has held roles with PwC and several private consultancies. Mr Drucker holds a Bachelor of Economics and has been admitted as a Certified Practising Accountant. Mr Drucker will continue to act as Executive Director of the CRH business.

Ms Oliver is an accomplished leader and non-executive director with 25 years' experience at a director and senior executive level. Ms Oliver has extensive Board and governance experience with listed companies including Transurban Group, Centro Group, Programmed Group, Coffey International and the Just Group. She serves on the Investment Committee for IFM Investors and is founding Chair of Scale Investors. Her Order of Australia was awarded for services to business and women. Ms Oliver holds a Bachelor of Property and Construction and a Certificate in Financial Management.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 16 – EVENTS AFTER REPORTING PERIOD (Continued)

Share Purchase Plan

The ReNu Energy Share Purchase Plan (**SPP**) announced on 6 December 2021 closed on 11 February 2022. The SPP raised 1,246,800. Under the terms of the SPP, Eligible Shareholders were able to apply for up to $30,000 worth of shares. The SPP shares were issued at 9 cents per share. Subscribers also received 1 free ASX listed attaching option (ASX: RNEO) for every 4 shares subscribed for, with an exercise price of 7 cents per share and an expiry date of 31 December 2023.

ReNu Energy issued and allotted 13,853,318 new shares and 3,463,403 attaching options on 18 February 2022.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of ReNu Energy Limited, I state that:

1. In the opinion of the Directors:

   (a) the financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:

      i. giving a true and fair view of the financial position as at 31 December 2021 and the performance for the half year ended on that date of the Consolidated Entity;

      ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.

Boyd White
Chairman
Brisbane
28 February 2022

AUDITORS' INDEPENDENCE DECLARATION

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DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF RENU ENERGY LIMITED

As lead auditor for the review of ReNu Energy Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of ReNu Energy Limited and the entities it controlled during the period

R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 28 February 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of ReNu Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of ReNu Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(E) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

R M Swaby
Director

Brisbane, 28 February 2022