

23 November 2022

ReNu Energy Completes \$4.5m Capital Raising to Advance Green Hydrogen Projects

Highlights

- ReNu Energy receives strong demand and firm commitments from professional and sophisticated investors for a capital raising of **\$4.5 million** by way of a placement at \$0.06 per share. Subscribers will receive one attaching RNEO for every share subscribed for.
- **Demand for the placement exceeds the amount raised** and the Company welcomes several new funds, family offices and new shareholders to the register.
- Proceeds will be applied to progress ReNu Energy's **green hydrogen projects and opportunities**, including the project at Brighton in **Southern Tasmania** and those recently announced at **Launceston Airport** and in the **Riau Archipelago in Indonesia**.
- **ReNu is now well capitalised** and can continue to build its portfolio of strategic **renewable & clean energy investments**.

ReNu Energy Limited (**ASX: RNE**) (**ReNu Energy**) is pleased to announce it has received firm commitments for a capital raising of \$4.5 million (before costs) through the issue of 75 million new ReNu Energy shares (**New Shares**) at an issue price of \$0.06 per share by way of placement to professional, sophisticated and other investors to whom no disclosure is required under the *Corporations Act 2001* (Cth) (**Capital Raising**).

Subscribers will receive one attaching option (ASX: RNEO) for every share subscribed for with a strike price of \$0.07 per share and an expiry date of 31 December 2023 (**Options**).

Leading Melbourne boutique investment management firm, Peak Asset Management, acted as Corporate Advisor and Lead Manager to the Capital Raising.

The Company sought to raise a minimum of \$3.5 million and received strong demand from professional and sophisticated investors for 1.6 times this amount. In conducting the Capital Raising, the Company and its Lead Manager looked to identify investors based on their alignment with ReNu Energy's vision to strategically drive the transition to a low carbon future by investing in renewable and clean energy technologies and identifying and developing green hydrogen projects.

ReNu Energy CEO Greg Watson said:

This capital raise improves our balance sheet and strengthens our financial position to progress our various green hydrogen projects to the next stage of development and co-invest alongside HESTA who recently signed a term sheet for up to \$100 million investment in our green hydrogen projects. The raise also allows us to boost our internal team to increase our ability to deliver on our project plans and build our portfolio of strategic renewable & clean energy investments.

ReNu Energy Chairman Boyd White said:

Last week I was delighted to attend the signing ceremony in Bali for the MoU with Anantara Energy to explore the development of green hydrogen supply in Southeast Asia. This capital raise will help bring the next stage of our project in Riau Archipelago in Indonesia to fruition.

Indonesia's energy transition plans were discussed at the November G-20 summit in Bali. Our plans for green hydrogen supply in Southeast Asia is in line with Indonesia's drive towards a future net-zero economy, and this successful capital raise will go a long way to support these plans.

Countrywide Managing Director & ReNu Energy Executive Director Geoffrey Drucker said:

Our Tasmanian projects in Brighton north of Hobart and the recently announced project at Launceston Airport are progressing as planned, and the cash injection from this capital raise allows these projects to reach the next stage of development, and further progress the green energy self-sufficiency ambitions of Tasmania.

The New Shares and 17% of the Options (up to a maximum of 13 million Options) will be issued without shareholder approval, utilising the Company's placement capacity under Listing Rule 7.1 and enhanced placement capacity under Listing Rule 7.1A. Shareholder approval will be sought for the balance 62 million Options. The expected issue date of the New Shares and 17% of the Options is 29 November 2022. The New Shares will rank equally with existing ReNu Energy shares and the Options will rank equally with existing ReNu Energy listed options (ASX: RNEO).

The Appendix 3B follows.

This announcement has been authorised for release to ASX by the Board of ReNu Energy.

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