

31 January 2023

December 2022 Quarterly Activities Report

Highlights

- **Strong Green Hydrogen progress** – ReNu Energy builds capacity and capability to deliver on its plans to reach **Final Investment Decision** in 2023 on Green Hydrogen Projects through its wholly-owned subsidiary **Countrywide Hydrogen**.
- Appointment of **The Hon Peter Gutwein**, former **Tasmanian Premier and Treasurer**, to the Board of Countrywide Hydrogen & **Mr Owen Hobbs** as **General Manager Hydrogen Developments** (effective January 2023).
- Australian superannuation fund **HESTA Term Sheet** for the investment of up to **\$100m in ReNu Energy's Green Hydrogen Projects**. Conversion of the non-binding Term Sheet into definitive documentation progressing.
- **MOU** in place with **Launceston Airport** for the development of a multi-purpose **Green Hydrogen Project**.
- **Project design** for **Two Tasmanian Projects** targeting initial project sizes up to **5MW** with potential to **scale up** as demand increases.
- **Two Tasmanian Projects** being progressed have the potential to establish Tasmania as a **showcase hydrogen economy**, heralding a new era in green energy production and emissions reduction.
- MOU signed with **Anantara** (joint venture between **ib vogt & Quantum Power**) to study **Green Hydrogen** supply initially to **Indonesia** with potential to supply to other countries in the **Asia region**.
- **Allegro** progressing to definitive documentation after MOU signed with **Australian gentailer** for co-development of long duration **Redox Flow Battery storage** at pilot scale ($\geq 100\text{KW}$) and grid scale ($\geq 5\text{MW}$ or greater).
- Completed **further investments in Enosi** totalling \$0.5m. Following completion of the final \$0.5m tranche on 31 January 2023 **ReNu Energy holds a 14.0% interest in Enosi**.
- Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) December 2022 **Guarantee of Origin (GO)** Discussion Paper a boost for **Enosi** – **GO** provides for a new mechanism for **certification of renewable electricity** – acknowledging the importance of **timestamping**.
- Soft launch of the **Cobber** as part of its market research in preparation for a capital raise during 2023 to fund the pathway to **commercialisation**.
- Assessed investment in **revenue generating Australian battery casing technology company, Vaulta**, for an investment of up to **\$1m** in stages to acquire up to a **20% interest** (Subscription Agreement signed 12 January 2023).

- Cash holdings at 31 December 2022 are **\$4.3m** following an **oversubscribed \$4.5m capital raising** during November 2022.

ReNu Energy Limited (**ReNu Energy** or **Company**) (**ASX: RNE**) is pleased to provide the following update on its recent activities for the three-month period ended 31 December 2022 (**the quarter**).

Green Hydrogen

ReNu Energy's acquisition of 100% of Countrywide Hydrogen Pty Ltd (**CH**) in February 2022 provides the Company a strong foothold in the transition to clean energy, emissions reduction and the decarbonisation of economies and industries.

The potential domestic market for green hydrogen is growing due to the appetite for decarbonising industry, road transport and natural gas networks with many Australian companies outlining emissions reductions targets. With hydrogen exports forecast to be several years away, ReNu Energy sees the potential for first-mover advantage by initially targeting domestic supply and building longer-term capability to expand selected projects to meet future export demand.

The quarter saw CH make strong progress on its green hydrogen domestic supply projects.

Term Sheet with HESTA for green hydrogen investment

During the quarter ReNu Energy signed a Term Sheet with H.E.S.T. Australia Ltd as trustee for HESTA (**HESTA**) for the investment of up to \$100 million in the Group's projects to produce green hydrogen. HESTA is the largest superannuation fund dedicated to Australia's health and community services sector. An industry fund that's run only to benefit members, HESTA has more than 950,000 members (over 80% are women) and manages over \$68 billion in assets invested around the world. HESTA is highly respected for its commitment to sustainability and responsible investments.

ReNu Energy and HESTA are progressing to finalise the definitive agreements for green hydrogen project co-investment. Obtaining HESTA's support is an important milestone to CH meeting its goal of delivering green hydrogen and contributing to a low carbon future.

Hydrogen Tasmania

Hydrogen Launceston

During the quarter CH commenced the Hydrogen Launceston project by signing a Memorandum of Understanding (**MOU**) with Australia Pacific Airports (Launceston) Pty Limited (**APAL**) for the development of a multi-purpose green hydrogen project at Launceston Airport. The MOU was executed at a signing event held at Launceston Airport – participating in the event were the Chairman and the CEO of APAL, the Executive Director and the CEO of ReNu Energy, and Tasmania's Minister for Energy and Renewables, The Hon Guy Barnett. The project supports Launceston Airport's ambitious emissions reductions targets through the provision of onsite solar-powered electricity to produce green hydrogen. It could also support Launceston Airport's vision to be integrated into a logistics hub at Western Junction encompassing road, rail and air.



Hydrogen Launceston Layout

Hydrogen Brighton

During the quarter, CH continued to progress project and economic modelling at Hydrogen Brighton together with Tas Gas and the Company's advisors, Wood and Societe Generale. CH advanced discussions with Tas Gas and other potential offtakers for green hydrogen for road transport and industrial use. Identification of land appropriate for both the hydrogen production facility and potential refuelling facility at the Brighton Regional Resource Recovery Precinct progressed.



The site of Hydrogen Brighton abutting the Brighton Transport Hub.

Project design and prospects

Design for each of the two Tasmanian projects, one in the north and one in the south of the State, is targeting an initial project size of 5 megawatts (**MW**) with potential to scale up as demand increases, allowing for distributed green hydrogen production. As part of the assessment, potential refuelling facilities to supply hydrogen vehicles and installation of a solar array on vacant land to provide behind-the-meter (**BTM**) electricity will be investigated. BTM electricity could assist in minimising the cost of hydrogen production and the price of hydrogen supplied to customers.

The projects have the potential to establish Tasmania as a showcase hydrogen economy and, with the potential for refuelling at both locations, enable CH to gain a foothold in green hydrogen production in Tasmania.

The Australian Government's confirmed commitment of up to \$70 million for the establishment of a green hydrogen production hub in the state along with the Tasmanian Government's ReCFIT (Renewables, Climate and Future Industries Tasmania) support for the projects bolsters the projects prospects of reaching Final Investment Decision (**FID**). CH is working with Deloitte on potential Federal and State grant funding opportunities for the Company's Tasmanian projects.

Hydrogen Southeast Asia

During the quarter CH signed a MoU with Anantara Energy Holdings Pte Ltd (**Anantara**) for the development of a production facility to supply of green hydrogen to Indonesia and, once local demand is met, to explore export opportunities to other countries in the Asia region and potentially Europe. Anantara is a joint venture between ib vogt Singapore Pte Ltd (**ib vogt**), a subsidiary of German solar energy company ib vogt GmbH, and Quantum Power Asia Pte Ltd (**Quantum**). Anantara is developing a 3.5 GW solar PV mega project in the Riau Archipelago in Indonesia, located in the Indonesia-Malaysia-Singapore growth triangle.

Under the terms of the MoU Anantara and CH will jointly study the development of a green hydrogen production facility utilising solar PV renewable power in the Karimun Special Economic Zone in the Riau Archipelago. Subject to a positive outcome of the studies, the parties plan to target financial close for a green hydrogen production facility in 2024 with green hydrogen production beginning in 2025.

Melbourne Hydrogen Hub and Hydrogen Portland

At Melbourne Hydrogen Hub, activities during the quarter continued to focus on the evaluation of land options, discussions with potential offtakers in the road transport industry and promoting the opportunity for hydrogen in Victoria with the State Government, Government businesses, the bus industry, road transport operators, natural gas companies and vehicle manufacturers.

During the quarter CH continued to engage with potential international project partners for Hydrogen Portland and liaised with Regional Development Victoria for the funding of a feasibility study through the Portland Diversification Fund.

Hydrogen appointments

A focus for ReNu Energy during the quarter was to expand its team to take its green hydrogen projects to FID during 2023. ReNu Energy was pleased to announce subsequent to the quarter (on 10 January 2023) two key additions to the team through the appointment of The Hon Peter Gutwein, the former Tasmanian Premier and Treasurer, as a Director of CH and the appointment of Mr Owen Hobbs as General Manager Hydrogen Developments.

Off the back of ReNu Energy's successful \$4.5 million capital raise in November 2022 and the appointments of Peter and Owen, the Company along with its partner organisations, has the internal and external resources to deliver on its plans to achieve domestic supply from its green hydrogen projects.

Renewable and Clean Energy Investments

A distinctive feature of ReNu Energy's business model is to have a portfolio of investments in renewable and clean energy technologies with the potential to leverage synergies.



ReNu Energy Invests in
Renewable & Clean Energy
Technologies & Projects

Powering a greener energy storage future. Investment in Allegro Energy¹

Allegro's mission is to connect all human endeavours to an inexhaustible, readily available supply of clean power. In the coming years Allegro believes the world will be seeking a large amount of long duration energy storage (**LDES**) for clean power. Allegro's unique water-based electrolyte for use in Redox Flow Batteries (**RFBs**) and supercapacitors provides a link between the promise of renewable energy and its ultimate application. Allegro's electrolyte solution is a sustainable battery storage technology with wide application in the long duration and electric mobility markets.

The variability of wind and solar power creates a need to balance supply and demand. LDES technologies, such as that developed by Allegro, have the potential to smooth out fluctuations in supply and demand by storing energy at times of surplus and releasing it when needed. When levels of supply are high LDES may be used for demand matching potentially reducing the costs of renewable power.

During the quarter Allegro focussed on progressing a successful RFB pilot for utility scale energy storage and producing industrial quality supercapacitors for potential customers. Allegro progressed discussions with an Australian 'gentailer' (integrated electricity generator and retailer) for co-development of long duration RFB storage at pilot scale (100KW or greater) and grid scale (5MW or greater), and for future investment by the gentailer into Allegro's technology.

Allegro submitted a further two patents and presented the company's strategy at AllEnergy in Melbourne and Verge 22 in San Jose, California during the quarter. Allegro, together with consulting firm Argon&Co, continue to plan for a sustainable manufacturing plant (gigafactory) located in Australia capable of producing gigawatts of RFBs, with an initial program roadmap for large-scale manufacturing completed.

For more see: <https://www.youtube.com/watch?v=r67h0zq-PC0&t=12s>

¹ ReNu Energy holds a 5% interest in Allegro with future participation rights.

24/7 clean energy: traceability is here. Investment in Enosi Australia²

Enosi is an energy software leader. Its Powertracer product is a world-first mass-market scalable, clean energy traceability solution. With enterprises seeking to power their operations using clean energy 24 hours a day, tracing carbon free energy at the time of use allows them to demonstrate True Zero, the next global benchmark.

During the quarter ReNu Energy completed a further investment in Enosi of \$500,000. The financing condition for an additional \$500,000 was also satisfied. Completion of the subscriptions totalling \$1.0 million occurred on 31 January 2023 with ReNu Energy now holding approximately 14.0% of Enosi's issued capital. ReNu Energy is now entitled to nominate a Non-executive Director to the Board of Enosi, which the Board of ReNu Energy intend to exercise.

The Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) released a discussion paper during December 2022 for a Guarantee of Origin (**GO**) scheme that encompasses a new mechanism for certification of renewable electricity. The GO discussion paper acknowledges the importance of timestamping when measuring, tracking and verifying the generation of renewable energy. Proposed GO schemes in Australia and internationally recognise the value of matching the timing of production and consumption of renewable energy. As the Powertracer platform matches units of energy produced by generators with units consumed by customers in the same 30-minute period, GO schemes present exciting market opportunities for Enosi's Powertracer. Enosi is contributing to the consultation on the GO discussion paper.

During the quarter Enosi continued to gain traction with energy companies for the deployment of Powertracer to corporate and retail customers seeking to trace carbon free energy. Enosi and Senoko Energy signed an agreement to deliver a renewable energy program called SolarShare in Singapore in 2023 that will use Powertracer. Senoko Energy is the largest power generator in Singapore and the number two retail energy supplier. Under the terms of the agreement, Senoko Energy aims to bring several thousand customers onto the Powertracer platform to access the limited solar energy resources on the island.

Enosi and ReNu Energy are collaborating on 24/7 time matching for ReNu Energy's green hydrogen projects in Tasmania. The collaboration involves deploying Powertracer to verify the electricity used for green hydrogen production has been sourced from 100% renewable energy.

Enosi won the Finder Award for Best Energy Innovation 2022 (<https://www.finder.com.au/finder-innovation-awards>) during the quarter.

Micro renewable energy generator. Investment in Uniflow Power³

Uniflow is commercialising a unique, micro renewable energy generator – The Cobber – that uses solid biomass (such as agricultural waste) to create energy, delivering approximately 4.5kW of electrical power and 20kW thermal energy.

During the quarter Uniflow commenced a soft launch of the Cobber as part of its market research in preparation for a capital raise during 2023 to fund the pathway to commercialisation.

Since ReNu Energy's investment in 2021 Uniflow has: (i) successfully installed and demonstrated the Cobber at the renewable energy demonstration facility in Canberra with the Cobber producing power both directly and into battery storage; and (ii) completed integration and commissioning of

² ReNu Energy holds a 14% interest in Enosi.

³ ReNu Energy holds a 5% interest in Uniflow with future participation rights.

a hydronic heating system using the Cobber. Uniflow management is currently working on a MVP (minimum viable product) analysis for the Cobber.

Uniflow believes the Cobber is the only biomass fuelled, residential scale, combined heat and power (**CHP**) generator operating for demonstration anywhere in the world. Small scale biomass fuelled CHP systems have an important role to play in displacing fossil fuel generators in off grid applications, and firming supply in micro-grids during hours of peak demand, including when solar supply is unavailable.

With the demonstration of Cobber's potential application in micro economic development and the northern hemisphere energy crisis providing macro and geopolitical tail winds, Uniflow's focus is to develop a strategy to commercialise the Cobber, including consideration of manufacturing options and licensing opportunities.

Dealing with battery waste. Assessing an investment in Vaulta

During the quarter ReNu Energy undertook due diligence and commercial negotiations in respect of a fifth investment in the Group's portfolio of renewable & clean energy investments. The investment explored was in an Australian revenue generating battery casing technology company that has developed a technology solution needed to reduce the creation of battery waste, Vaulta Holdings Pty Ltd (**Vaulta**).

Australia produces around 3,300 tonnes of lithium-ion battery waste each year (estimated to increase by 20% annually)⁴ and 2 million tonnes is predicted to be generated globally by 2030⁵. Current battery packing involves welding, screwing and gluing of cells which makes disassembly for repair, reuse or recycling complex and expensive leading to battery waste and increased landfill.

Vaulta has developed and patented a battery casing technology designed for disassembly, enabling replacement or re-purposing of individual cells leading to less battery waste and reduced landfill. Vaulta's patented no-weld design means modules can be easily assembled and disassembled, cells replaced, reused and recycled.

ReNu Energy negotiated investment terms with the Vaulta founder during the quarter for a staged investment up to \$1 million to acquire up to a 20% post money interest in Vaulta (assuming all investment tranches occur and no additional issue of Vaulta shares). Subscription agreements reflecting these terms (and the entitlement for a ReNu Energy nominee Director once \$500,000 is invested) were signed following the end of the quarter and announced on 12 January 2023.

Board and management believe the investment is an excellent and complementary addition to the Group's portfolio and is structured to gain a strong foothold in a company that has developed and owns an exciting battery casing solution with a very large addressable market as the world looks to ways to reduce battery waste. ReNu Energy's investment will enable Vaulta to scale its manufacturing capability and target further sales domestically and into the APAC and North America markets.

⁴ <https://www.csiro.au/en/research/technology-space/energy/Energy-in-the-circular-economy/Battery-recycling>

⁵ <https://cen.acs.org/materials/energy-storage/time-serious-recycling-lithium/97/i28>.

Corporate

Capital Raise

On 23 November 2022 ReNu Energy completed a capital raising of \$4.5 million (before costs) through the issue of 75.5 million new ReNu Energy shares at an issue price of \$0.060 per share by way of placement to professional and sophisticated investors. Subscribers also receive one free attaching option (ASX:RNEO) for each shares subscribed for. The options have a strike price of \$0.07 and an expiry date of 31 December 2023. Demand for the placement exceeded the amount raised with the Company welcoming new funds, family offices and shareholders to the register.

Cash

ReNu Energy retained \$4.277 million in cash and cash equivalents at 31 December 2022 (\$1.132 million at 30 September 2022).

Outlook

The Board and management believe that the Group is well positioned to advance its portfolio of green hydrogen projects and to support and progress the Company's other renewable and clean energy investments. Funds raised from the November 2022 capital raise will be used to progress the Group's green hydrogen projects to the next stage of development.

With HESTA's interest in the Group's green hydrogen projects and with the appointments of The Hon Peter Gutwein as CH Director and Mr Owen Hobbs as General Manager Hydrogen Developments, the Group's green hydrogen focus for 2023 is to reach FID on two projects and to be producing green hydrogen for domestic use within the next 2 years, heralding a new era in green energy production and emissions reduction.

The projects in Launceston and Hobart have the potential to be firsts for Australia in terms of scale and offtakes with the opportunity to inject greater volumes of hydrogen into the natural gas networks as well as supplying customers whose goal is to operate their manufacturing on 100% green hydrogen. Development of the projects could also provide the State's logistics companies and their customers a zero-emission distribution option to achieve their stated emissions reduction targets.

The Board and management will continue during 2023 to assess opportunities for additional renewable & clean energy investment opportunities, including increasing the interest held in existing investments where our investment criteria is met.

This market announcement has been authorised for release to the ASX by the Company Secretary. For more information, please contact:

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About ReNu Energy (<https://renuenergy.com.au/>)

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.

About Countrywide Hydrogen (<https://crh2.com.au/>)

Countrywide Hydrogen originates and develops 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. Countrywide Hydrogen's business model is to retain equity in each project as it moves through development, into production and revenue generation.

About Allegro (<https://www.allegro.energy/>)

Allegro is planning to use its unique electrolyte technology to build world-leading Redox Flow Batteries (for utility scale energy storage) and Supercapacitors (for e-mobility power applications especially EVs, e-buses, e-trucks, and light rail). Its technology being water-based, is non-flammable, non-corrosive, safer (as it uses no rare or hazardous raw materials) and more cost effective. Allegro's technology can be deployed in hydrogen production facilities where behind-the-meter power generation is installed, such as projects under development by Countrywide Hydrogen.

About Enosi (<https://enosi.energy/>)

Enosi is an energy software leader backed by cleantech investors including ReNu Energy. Its Powertracer product is a world-first mass-market scalable, clean energy traceability solution. Tracing carbon free energy is quickly becoming the next global sustainability benchmark and Enosi has built the platform to address this need and enable traceability from source to socket 24/7. Powertracer achieves this by providing full traceability so that consumers can see exactly where their energy is generated. The platform matches units of energy produced by generators with units consumed by customers in the same 30-minute period. Enosi's software uses scalable cloud-based technology to trace the energy from renewable sources, apply differentiated pricing, and reveal the true renewable content of the energy purchased.

With enterprises seeking to power their operations with clean energy around the clock, tracing carbon free energy at the time of use allows them to demonstrate True Zero, the next global benchmark. Powertracer can be deployed to verify the electricity used for green hydrogen production has been sourced from clean energy. Powertracer is raising the bar as a pioneer of true zero, a new standard for sustainable renewable energy use.

About Uniflow (<https://www.uniflowpower.com/>)

Uniflow is commercialising a unique, micro renewable energy generator (The Cobber) designed to deliver approximately 4.5kW of electrical power and 20kW thermal energy. Using solid biomass such as agricultural waste to create energy, the Cobber has the potential to displace fossil fuels including diesel, petroleum, coal and kerosene. Particularly relevant in developing economies, it has application in micro economic development, poverty alleviation, and meeting UN Sustainable Development Goals.

About Vaulta (<https://www.vaulta.com.au/>)

Vaulta is a battery casing technology company based in Brisbane, Australia. Using advanced composite materials and a smart, streamlined design, Vaulta has developed a lighter and smaller battery case with fewer parts, creating scalable efficiencies and opportunities for manufacturers. Vaulta's patented casing design and composite materials are designed for battery repair, re-use and recycling leading to less battery waste and landfill.



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

ReNu Energy Limited

ABN

55 095 006 090

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(325)	(807)
(f) administration and corporate costs	(247)	(653)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) expenditure on biogas EPC project	-	-
(b) business development	-	-
(c) GST received/(paid)	7	50
(d) Research and development receipts	-	-
(e) Payments on M&A activity	(20)	(20)
1.9 Net cash from / (used in) operating activities	(577)	(1,418)
<i>Note: the prepayment of annual insurance premiums impacted cash used in operating activities during the quarter</i>		

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	(500)	(500)
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(500)	(500)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,530	4,530
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(294)	(323)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(30)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other:	-	-
3.10	Net cash from / (used in) financing activities	4,222	4,178

Quarterly cash flow report for entities subject to Listing Rule 4.7B

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,132	2,017
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(577)	(1,418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,222	4,178
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,277	4,277

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,277	1,132
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,277	1,132

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Remuneration paid to directors and their associates		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	5,000	-
7.4 Total financing facilities	5,000	-
7.5 Unused financing facilities available at quarter end		5,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>On 30 May 2022 the Company entered into an At-the-Market Subscription Agreement (ATM) with Acuity Capital. The ATM provides ReNu Energy with up to \$5,000,000 of standby equity capital until 31 July 2024.</p> <p>Under the terms of the ATM, ReNu Energy is able to set an issue price floor (at its sole discretion), with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (VWAP) over a period of ReNu Energy's choosing (again at its the sole discretion).</p> <p>As security for the ATM, the Company has placed 18,000,000 ReNu Energy shares from its LR7.1 capacity to Acuity Capital at nil cash consideration. The Company may, however, at any time cancel the ATM as well as buy back (and cancel) those shares for no cash consideration (subject to shareholder approval).</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(577)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,277
8.3 Unused finance facilities available at quarter end (item 7.5)	5,000
8.4 Total available funding (item 8.2 + item 8.3)	9,277
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	16.1
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: By the Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.