

28 April 2023

ASX:announcement

March 2023 Quarterly Activities Report

Highlights

Green Hydrogen

- **Green hydrogen projects on track to deliver “firsts” in Tasmania** – planned distributed hydrogen network for road transport and natural gas decarbonisation with multi offtake ecosystem.
- **Strong green hydrogen progress for Tasmanian projects – Final Investment Decision planned during 2023.**
- **Preferred equipment and technology suppliers identified** – 5MW electrolyzers and hydrogen fuelling stations.
- **Project presentation to Tasmanian Premier and Minister for Energy** – aligning projects with Tasmanian Renewable Hydrogen Action Plan.
- **Grant funding options being pursued with Deloitte and project partners** – Advancing Renewables, Future Fuels and other programs.
- **HESTA definitive documentation nearing completion** – to supersede Term Sheet for co-investment of up to \$100m in green hydrogen projects.

Investee Companies

- Portfolio of investments in Australian renewable and clean energy ingenuity increases to 5 with **investment of up to \$1m in revenue generating battery casing technology company Vaulta** for an interest of up to 20%.
- Vaulta investment gains exposure to **technology solution needed to reduce the creation of battery waste** – battery casing tech with no-weld design and modules that can be easily assembled and disassembled, cells replaced, reused and recycled.
- **Enosi and Allegro awarded grant funding** of \$1.0m and \$500,000 respectively to progress their clean energy solutions. Enosi funds to fast track **UK and European expansion** as regulators look to require time and location matching of renewable energy supply.
- **Enosi one of two winners in Plenitude’s Call for Innovation Award** – Plenitude and Enosi to collaborate on ways to integrate **Powertracer** into Plenitude’s business model.
- **Allegro Co-founder and CEO, Thomas Nann**, included in The Australian’s list of **100 Green Power Players**.
- Uniflow’s **Cobber application in micro economic development** demonstrated to members of the Canberra diplomatic community.

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 March 2023 (**the quarter**).

Green Hydrogen

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 slating emissions reductions targets to be met. With hydrogen exports forecast to be several years away, ReNu Energy sees the potential for first-mover advantage by initially targeting domestic supply, with longer-term capability to expand selected projects to meet future export demand.

While road transport plays a critical role throughout the Australian economy, it also contributes to around 20 percent of the nation's emissions. With major companies and sectors targeting the delivery of their stated emissions reductions targets, ReNu Energy is observing corporates identifying road transport as amongst the lowest hanging fruit for decarbonising operations.

Hydrogen Tasmania

The quarter saw ReNu Energy's wholly owned subsidiary, Countrywide Hydrogen Pty Ltd (**CH**), making continued strong progress on its flagship Tasmanian green hydrogen projects located near Hobart and Launceston.

Project overview

CH and its project partners have two synergistic but separate objectives in mind when planning the projects that will significantly boost the hydrogen industry in Tasmania.

1. Develop infrastructure across strategically positioned sites that will allow for the production of green hydrogen utilising electrolyzers and distribution through the existing Tasmanian gas network.
2. Develop hydrogen refuelling stations to power road transport with the aim to have hydrogen fuel cell freight, waste collection trucks and buses operating across the state from early 2025.

CH's Tasmanian projects aim to achieve the following long-term strategic objectives: the reduction of emissions, a smoother transition to green energy and a unique pathway to commercialisation of green hydrogen through a multi offtake ecosystem.

Tasmania's potential

Notably, the projects are set to take place in Tasmania, a state acknowledged for its high potential in the green hydrogen sector. The implementation of the projects will provide a significant boost to the growth and expansion of the green hydrogen industry in Tasmania and provide a showcase reference for the mainland.

Australia's National Hydrogen Strategy was published in 2019. The Strategy established a vision of an Australian hydrogen industry which is innovative, safe, clean and competitive and explored Australia's green hydrogen potential. The Strategy highlights Tasmania's unique potential in the renewable hydrogen industry, which is in line with the Tasmanian Government's vision for the state as stated in its Tasmanian Renewable Hydrogen Action Plan with a goal to be a significant supplier of green hydrogen.

Delivering “firsts”

CH’s projects in Tasmania have the potential to deliver several “firsts” in Tasmania, including:

1. Green hydrogen production at scale.
2. Natural gas decarbonisation.
3. Industrial customers operating on 100% green hydrogen.
4. A distributed hydrogen network with external offtakes and economic benefit.
5. An emission free road transport offering.

Project scope

The vision for the projects sees CH developing infrastructure across three sites that will allow for the production and storage of green hydrogen utilising electrolyzers, vehicle refuelling and distribution of hydrogen through the Tas Gas network (including 100% hydrogen supply):

- **Site 1 Launceston (Western Junction):** Installation of a 5MW electrolyser with a design that could incorporate a solar array farm on vacant land at the Launceston Airport. A Memorandum of Understanding (**MOU**) has been signed with Launceston Airport to investigate the feasibility of the project. The location is highly favourable since it is situated along a rail network and transport hub, with an adjacent industrial park. Further opportunities may arise with the Commonwealth Government supporting the TRANSlInk project at Western Junction. There is potential for Tas Gas (project partner) to install and deliver a Tasmanian first green hydrogen blend to customers on the existing gas network as well as extend its network into TRANSlInk.
- **Site 2 Hobart (Brighton):** Installation of a 5MW electrolyser to directly supply customers with a green hydrogen blend through the existing gas network or 100% green hydrogen. The potential for solar and/or windfarm Behind the Meter (**BTM**) development is also being investigated. The site is strategically situated at a railway and road transport hub. CH has an agreed term sheet with Tas Gas regarding this location and has an option to lease land deed with Bullock Civil.
- **Site 3 Heybridge (Burnie):** CH intends to commence planning for a third site in the northwest of the State for the installation of an up to 2MW electrolyser strategically positioned near existing freight quarantine services that will be able to support Marinus Link, which will run from Heybridge, just east of Burnie in Northwest Tasmania to the Hazelwood area of the Latrobe Valley in Victoria. A project at this site could also include the installation of BTM solar along the Marinus power transmission easement.



The three site locations can serve road transport, local government waste trucks, buses and other heavy vehicles. CH's aim is to work with partners to have at least 10 fuel cell freight trucks operating locally from early 2025. The projects cover the majority of Tasmania with the chosen strategic sites providing hydrogen supply coverage to meet early demand across the state's major transport routes.

Project status

During the quarter, CH together with its engineering consultants, Wood, progressed project design, engineering and equipment selection for the first two Tasmanian projects. CH shortlisted and identified preferred suppliers for the electrolyzers, associated balance of plant and integrated hydrogen refuelling systems. CH and the preferred suppliers are now working to formalise the terms and conditions for the procurement and installation. CH continues to target project design comprising electrolyzers at each of the first two locations with an initial capacity of 5 megawatts.

CH continued to work with potential offtake partners, including its project partner Tas Gas, on terms for green hydrogen supply. Societe Generale's advisory mandate is being leveraged to work with potential offtakers on modelling hydrogen price under different scenarios. CH progressed discussions with several road transport companies looking to partner with their customers to decarbonise their logistics operations. CH is collaboratively working with selected road transport companies to develop a total cost of ownership model to optimise the truck implementation and sizing.



Example hydrogen refuelling truck stop

ReNu Energy and CH continue to work closely with leading superannuation fund HESTA on co-investment timing and terms for each of CH's green hydrogen projects. The parties are working towards finalising the definitive agreements for green hydrogen project co-investment in the June 2023 quarter.

CH is engaging with the Tasmanian State Government and Local Governments to demonstrate that its projects will deliver a significant boost to the growth and expansion of a green hydrogen industry in Tasmania and provide a showcase reference for the mainland. Tasmanian Premier Jeremy Rockliff and Energy Minister Guy Barnett were briefed on CH's projects to apprise the Government of progress and the projects alignment with the Tasmanian Renewable Hydrogen Action Plan released in 2020.

CH continued engagement with Deloitte during the quarter to provide direction and assistance for seeking grant funding from both the Tasmanian and Federal Governments. Various funds have been identified and a process for making submissions commenced. Societe Generale continues to advise on project financing options.

At Launceston, CH and Australia Pacific Airports (Launceston) Pty Limited continued work to investigate the potential for solar production on the site, both airside and at adjacent locations. CH engaged with the Northern Midlands Council, which is working with the Tasmanian Government to develop the TRANSlink project into a transport hub and intermodal adjacent to Launceston Airport.



Hydrogen
Launceston layout

At Brighton, CH also identified the location of land for the project and extended the timeline of its deed for an option to lease land for the project to align with the landowner's Brighton Regional Resource Recovery Precinct project development plan. Tas Gas commenced trenching and dual pipe laying to accommodate both natural gas blended with hydrogen and 100% hydrogen supply in the precinct.

CH's other Green Hydrogen projects

Limited progress occurred during the quarter at CH's Southeast Asia project, with its project partner, Anantara (a joint venture between ib vogt and Quantum Power), awaiting outcomes on tenders for the proposed associated solar project. ib vogt's participation in the project enables CH to also discuss potential joint BTM solar developments in Tasmania with ib vogt is investigating a 288MW solar farm for construction near George Town in Tasmania's north, near Bell Bay.

For the Melbourne Hydrogen Hub project, CH continued evaluating different land options. The opportunity for this project is being enhanced by regional areas that freight large volumes of produce and livestock to Melbourne seeking a zero emissions option for transport. As this momentum grows, development of a distributed hydrogen production network is being assessed. The rationale for a distributed hydrogen model is enhanced by the potential for goods to also be transported back to regional areas and destinations along the way to their point of origin.

During the quarter CH continued to engage with potential international project partners for Hydrogen Portland and Regional Development Victoria for the funding of a feasibility study through the Portland Diversification Fund. Three land options have been identified and Wood has been briefed to commence an evaluation of each option.

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.

Dealing with battery waste - Investment in Vaulta¹

During the quarter, ReNu Energy announced an investment of up to \$1 million in battery casing technology company, Vaulta Holdings Pty Ltd (**Vaulta**), in stages to acquire up to a 20% interest. The first tranche investment of \$250,000 completed on 13 January 2023 and the second tranche investment of \$250,000 completed after the end of the quarter on 13 April 2023 to deliver ReNu Energy a 10.0% interest in Vaulta.

ReNu Energy is now entitled to nominate a director to the Board of Vaulta, which the Board of ReNu Energy intends to exercise through the nomination of Mr Tim Scholefield.

ReNu Energy can increase its stake in Vaulta to 20% by exercising 1:1 free attaching Vaulta options with a total exercise price of \$500,000. 50% of the options expire on 13 July 2023 and 50% of the options expire on 13 October 2023.

The investment in Vaulta is ReNu Energy's fifth investment in Australian renewable & clean energy ingenuity. The investment is structured to gain a strong foothold in a company that has developed and owns an exciting battery casing solution with a large addressable market as the world looks to ways to reduce battery waste (<https://www.i4connect.com.au/success-stories/repairable-batteries-the-next-step-up-for-renewable-energy/>).

Current battery packing involves welding, screwing and gluing of cells which makes disassembly complex and expensive leading to battery waste and increased landfill. With 3,300 tons of lithium-ion battery waste per year in Australia (estimated to increase by 20% annually)² and 2 million tonnes predicted globally by 2030³, a technology solution is needed to reduce the creation of battery waste. Vaulta's patented battery casing technology has a no-weld design, which means modules can be easily assembled and disassembled, cells replaced, reused and recycled leading to less battery waste and landfill.

The funds invested by ReNu Energy will provide Vaulta the capital required to scale its manufacturing capability and target further sales domestically and into the Asia Pacific and North American markets.

¹ ReNu Energy holds a 10% interest in Vaulta with future participation rights.

² <https://www.csiro.au/en/research/technology-space/energy/Energy-in-the-circular-economy/Battery-recycling>

³ <https://cen.acs.org/materials/energy-storage/time-serious-recycling-lithium/97/i28>

Powering a greener energy storage future. Investment in Allegro Energy⁴

Allegro's unique water-based electrolyte solution is a sustainable battery storage technology with wide application in the long duration and electric mobility markets. With the variability of wind and solar power creating a need to balance supply and demand, Long Duration Energy Storage (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.

Thomas Nann, Allegro CEO and Founder, was included in The Australian's second annual list of 100 Green Power Players during the quarter. Thomas' inclusion in the list recognises his part in our decarbonised future through the invention of Allegro's patented water-based electrolyte system providing electrical energy storage that is environmentally responsible and cost-effective.

Allegro secured a \$500,000 Accelerating Commercialisation grant from the federal government during the quarter, to be matched by non-government co-investment. The grant funds will be applied to manufacturing Allegro's Redox Flow Batteries (RFBs) and supercapacitors at pilot scale.

In addition to progressing its pilot RFB for utility scale energy storage and producing industrial quality supercapacitors, a focus for Allegro during the quarter was negotiating the terms 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 also progressed discussions with other parties seeking a similar arrangement.

24/7 clean energy: traceability is here. Investment in Enosi Australia⁵

Enosi is an energy software leader. Its Powertracer product is a clean energy solution that enables complete traceability of renewable energy, from production to consumption. 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.

During the quarter ReNu Energy completed the final tranche (\$500,000) of the further \$1.0 million investment announced on 29 September 2022. ReNu Energy now holds approximately 14.0% of Enosi's issued capital and is entitled to nominate a Non-executive Director to the Board of Enosi, which the Board of ReNu Energy intends to exercise through the nomination of Mr Tony Louka.

During the quarter, Plenitude selected Enosi as one of two winners among the 9 finalists of its Call for Innovation held at the Gazometro in Rome (<https://www.eni.com/en-IT/media/press-release/2023/04/plenitude-one-to-zero-challenge-winners-revealed.html>). Plenitude is a European Energy company that provides energy to around 10 million European clients within the retail market. Its Call for Innovation was launched in October 2022 and attracted over 100 applications from 29 countries and involved global start-ups, scale-ups and SMEs. The aim of the Call for Innovation was to find innovative solutions to best manage the integration and synergies between Plenitude's 3 business lines – renewable energy generation, energy services for retail customers and e-mobility. Plenitude and Enosi will now collaborate on ways to integrate Powertracer into Plenitude's business model.

⁴ ReNu Energy holds a 5% interest in Allegro with future participation rights.

⁵ ReNu Energy holds a 14% interest in Enosi.

Enosi was awarded a \$1.0 million Cleantech Acceleration Grant by the NSW Government during the quarter. The grant is payable in 3 instalments (August 2023, January 2024 and August 2024) conditional on satisfying milestones related to Enosi's international expansion into the UK and European markets and matched funding. With the grant funding awarded, Enosi's focus includes accelerating its planned expansion into the Europe and UK target markets and progressing energy retailer channels in Australia.

With Enosi's Powertracer providing a way to track and validate renewable energy down to the half hour that the clean energy is produced, regulatory progress towards time matched renewables provides real opportunities for Enosi. For example, in relation to green hydrogen, European regulations require time and location matching of renewable energy supply to electrolyzers to qualify as green and in the United States calls are being made for hourly matching for hydrogen projects to be eligible to earn tax credits for low-carbon production⁶. Locally, The Department of Climate Change, Energy, the Environment and Water's December 2022 Guarantee of Origin discussion paper acknowledges the importance of timestamping when measuring, tracking and verifying the generation of renewable energy. Enosi is working with several green hydrogen proponents (including Countrywide Hydrogen) to be the certification partner for time and location matching of renewable energy supply to electrolyzers to qualify as green.

Hourly time stamps will be critical pieces of data for electricity retailers and large corporates aiming to use 24/7 carbon free energy, which means matching the clean energy they buy to the energy they consume every hour of every day.

Micro renewable energy generator. Investment in Uniflow Power⁷

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 management demonstrated the Cobber's potential application in micro economic development to members of the Canberra diplomatic community, with the demonstrations showing the Cobber producing power (both directly and into battery storage) and the integrated hydronic heating system.

Uniflow's current focus is assessing options to secure additional funding to progress its business plan and fund the pathway to commercialisation. Avenues for additional funding from existing and new investors are being explored and an application has been submitted for grant funding under the ACT Government's Renewable Energy Innovation Fund. Once funding is secured, Uniflow will focus on the strategy to commercialise the Cobber, including through an MVP (minimum viable product) analysis for the Cobber and assessment of manufacturing options and licensing opportunities.

Uniflow believes the Cobber is the only biomass fuelled, residential scale, 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.

⁶ https://www.canarymedia.com/articles/hydrogen/the-power-used-to-make-green-hydrogen-must-be-tracked-down-to-the-hour?utm_campaign=canary&utm_medium=email&_hsmi=252336358&_hsenc=p2ANqtz-89--NslOI9m5vtPFkly8zoYA-f0hd0L4FsAnm49mQScYzc4x2Ze0PpLvHJST4oIx7Mk6FXI2oUXLaFeBiO2z9J5pazK938YPkID_XRCEhCpFqBCIg&utm_source=newsletter

⁷ ReNu Energy holds a 5% interest in Uniflow with future participation rights.

Corporate and Outlook

ReNu Energy retained \$2.821 million in cash and cash equivalents at 31 March 2023 (\$4.277 million at 31 December 2022).

The Board and management believe that the Group is well positioned to:

- Advance two of CH's Tasmanian green hydrogen projects to Final Investment Decision this year.
- Support and progress the Company's other renewable and clean energy investments during 2023, and to assess opportunities for additional renewable & clean energy investment opportunities where the Company's investment criteria is met.

CH's Tasmanian green hydrogen projects have the potential to create a unique state-wide ecosystem for the production, distribution and use of green hydrogen. The ecosystem reduces emissions, provides a smoother transition to green energy and a multi offtake pathway to commercialisation.

This market announcement has been authorised for release to the ASX by the Board of Directors. 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 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.

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.



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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(102)	(280)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(343)	(1,150)
(f) administration and corporate costs	(232)	(707)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	36
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)	(36)	15
(d) Research and development receipts	-	-
(d) Payments on M&A activity	(2)	(22)
1.9 Net cash from / (used in) operating activities	(690)	(2,108)
<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	(750)	(1,250)
	(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	(750)	(1,250)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25	4,555
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(338)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(26)	(56)
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	(16)	4,162

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	4,277	2,017
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(690)	(2,108)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(750)	(1,250)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	4,162
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,821	2,821

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	2,821	4,277
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)	2,821	4,277

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	189
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(690)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,821
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)	7,821
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	11.33
<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: 28 April 2023

Authorised by: By the Board
(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.