

15 May 2023

Chairman to transition to interim executive role

ReNu Energy Limited (**ReNu Energy**) (**ASX:RNE**) is pleased to announce that, following a strategic review of business needs, Non-Executive Chairman, Mr Boyd White, has assumed the role of Executive Chairman on an interim basis, effective immediately.

Mr White will continue to lead the ReNu Energy Board and additionally work closely with the executive team, including CEO, Greg Watson, and Executive Director – Hydrogen, Geoffrey Drucker, to help drive strategy and assist with taking ReNu Energy's green hydrogen projects in Tasmania to final investment decision.

Mr White has an accomplished record in the energy, infrastructure and mining sectors and has managed, developed and financed several major projects. He has held executive roles internationally with US multinationals Halliburton and KBR Inc, and domestically with Tarong Energy, Territory Generation and New Peak Metals. He has over 30 years of business experience and brings additional strategic, development and financing skills to the executive team.

In accordance with ASX Listing Rule 3.16.4, ReNu Energy advises that the material terms of Mr White's engagement in his executive role includes:

Commencement date:	15 May 2023.
Remuneration:	Hourly rate of \$250 (plus GST) to be capped at \$2,000 (plus GST) for a full day worked.
Term and termination:	Mr White's executive contract has no fixed period. Each party may terminate by giving 4 weeks' notice. The engagement can be terminated immediately if Mr White engages in misconduct, ceases to be a director in accordance with ReNu Energy's constitution, or is removed as a director in accordance with Part 2D.3 of the <i>Corporations Act 2001</i> (Cth).
Other:	The agreement also contains provisions relating to the protection of intellectual property and confidential information, that are customarily found in executive agreements of similar nature.

The role of General Manager – Hydrogen Developments, filled by Mr Owen Hobbs under a consultancy services agreement, will no longer be required as a result.

ReNu Energy CEO, Mr Greg Watson, said: *With our green hydrogen projects on track to deliver “firsts” in Tasmania, the management team is excited for Boyd to step into an executive role and to leverage his project development skills as we fast track to final investment decision. We would like to express our gratitude to Owen Hobbs for guiding us to preferred equipment and technology suppliers and providing leadership and discipline on the other elements of our project plan.*

ReNu Energy Executive Director, Mr Geoffrey Drucker, said: *Our Tasmanian renewable hydrogen projects are strategically located to deliver a refuelling network across the state for road transport, to blend hydrogen into the natural gas network and supply identified industrial customers with 100% hydrogen. The 2023 Federal Budget announcement of a \$2 billion Hydrogen Production Credit Scheme along with the development of a Guarantee of Origin Certificate scheme is evidence we are backing the right horse as economies and industry strive to replace the traditional fossil fuels like diesel and natural gas.*

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

Greg Watson

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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://countrywidehydrogen.com/>)

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.