

28 June 2023

Countrywide Hydrogen and Walkinshaw Automotive Group partner to provide zero-emission fuel cell trucks in Australia

ReNu Energy Limited (**ASX: RNE**) (**ReNu Energy**) is pleased to announce the signing of a Letter Agreement (**Agreement**) between its wholly owned subsidiary Countrywide Hydrogen Pty Ltd (**Countrywide**) and Walkinshaw Automotive Group Pty Ltd (**Walkinshaw**) to investigate the development of hydrogen powered trucks and prime movers for the Australian market.

About Walkinshaw

Walkinshaw is a global leader in the design, engineering, development, and marketing of performance vehicles. Walkinshaw's broad range of businesses include manufacturing and engineering partnerships. It provides consulting, engineering and design services to a diverse range of industry participants.

Background

With Countrywide targeting first hydrogen production in H1 2025 in Tasmania, and road transport operators planning to transition from diesel to zero-emission fuel cell trucks (powered by green hydrogen), one missing jigsaw piece is the availability of fuel cell trucks in Australia from Original Equipment Manufacturers (**OEMs**) preferred by road transport operators and financiers.

Left-Hand-Drive (**LHD**) fuel cell trucks are currently available due to the scale of the markets in Europe and North America, but no right-hand-drive (**RHD**) trucks are currently available in Australia. Countrywide and Walkinshaw are aiming to cater to this market opportunity in Australia.

Agreement

Under the terms of the Agreement the parties will work together to assess the feasibility of delivering RHD fuel cell trucks throughout Australia with Countrywide building, and Walkinshaw supplying, the market. The two parties will explore the importation of LHD fuel cell trucks to then convert them to RHD. Walkinshaw is currently delivering 70 such conversions a day with RAM and Silverado in the 4WD ute category, working directly with multiple OEMs. Another option the parties will explore is securing truck bodies without an engine or drive train to be fitted out with the commercially available Toyota fuel cell and electric drive train.

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

This partnership with Walkinshaw is aimed at fast tracking the introduction of hydrogen fuel cell trucks across Australia and follows our agreement with 7R Logistics whose stated intention is to transition its Tasmanian fleet from diesel to zero-emission fuel cell trucks.

This project has an added benefit to the Australian economy as it complements the Federal Government's goal to rebuild the nation's manufacturing especially where it has a positive clean energy impact.

Walkinshaw Group Managing Director Joel Stoddart said:

At Walkinshaw Group we are constantly looking at ways to use our expertise to embrace the zero-emission vehicle sector, which is why we are excited about the opportunity to collaborate with Countrywide Hydrogen to determine the potential for development of hydrogen-based truck and prime movers for the Australian market. We're also thrilled that the opportunity could extend through exports to other right hand drive nations such as New Zealand and South Africa.

The executed Agreement sets out a strategic framework for the parties to work together to assess the feasibility of hydrogen powered trucks and prime movers for the Australian market. Following successful completion of the feasibility analysis, the parties intend to convert the Agreement into a long form agreement to progress the project.

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

Investors:

Greg Watson
Chief Executive Officer
+61 7 3721 7500

Media:

Geoffrey Drucker
Executive Director
gd@countrywidehydrogen.com

About ReNu Energy

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

Countrywide Hydrogen, a wholly owned subsidiary of ASX-listed company ReNu Energy Limited (ASX:RNE), develops renewable hydrogen projects in Australia and abroad where offtake opportunities and abundant renewable energy sources prevail. The company has four projects under development in Australia and one in Southeast Asia. In Australia, the company's focus is on producing and supplying hydrogen to meet demand domestic targeting decarbonising the road transport and natural gas sectors as well as displacing diesel in power generation.

About Walkinshaw Group

Walkinshaw Group's broad range of businesses include manufacturing and engineering partnerships, Walkinshaw Performance, Walkinshaw Sports and the Walkinshaw Andretti United Supercars Team. Walkinshaw also provides consulting, engineering and design services to a diverse range of industry participants. The Walkinshaw Group is headquartered in Clayton, Victoria, producing over 12,000 vehicles per year and employing over 1,200 people.