renu:energy
conscious sustainable investments

ASX : announcement

31 July 2023

June 2023 Quarterly Activities Report

Highlights

Green Hydrogen

- **Strong progress towards Final Investment Decision** for the Group's flagship Tasmanian Green Hydrogen projects.
- **HESTA signed definitive Platform Agreement** for co-investment in ReNu Energy's Green Hydrogen Projects.
- Tasmanian Green Hydrogen projects will be the first projects presented to **HESTA for potential co-investment during 2023**.
- **Project definition**, **technology selection** and **basic design** completed for the 3 Tasmanian Green Hydrogen projects.
- **Plug Power** selected as the preferred contractor to supply **5MW Proton Exchange Membrane electrolysers** at the Brighton (Hobart) and Western Junction (Launceston) sites.
- **Fabrum** selected as the preferred contractor to provide its **H35 Hydrogen Refuelling Stations** at the Brighton, Western Junction and Burnie sites.
- Collaboration progresses with **TasGas** to tie in project design to enable **100% Green Hydrogen** delivery to industrial customers and **blending of Green Hydrogen** into the natural gas distribution network.
- Partnered with **7R Logistics** and **Walkinshaw Group** to **decarbonise trucking** in Tasmania through Green Hydrogen offtakes and to provide hydrogen powered trucks.
- Targeting a **hydrogen price** for road transport operators that **competes favourably with diesel** and offers a **zero emissions** alternative.
- ReNu Energy well positioned to progress Tasmanian Green Hydrogen projects to **Final Investment Decision** this year and **progress** the Group's other Green Hydrogen projects.
- I**nvestment case** for Green Hydrogen **is strong**.

Investee Companies

- Additional **$250,000** investment in **Vaulta** through the exercise of options for a combined **$750,000** investment and **15% stake**. Exercise of remaining options for $250,000 on or before 13 October 2023 will increase stake to **20%**.
- **Vaulta expansion and strong progress** since ReNu Energy's initial investment.
- **Origin Energy acquires 5% stake in Allegro** for $4 million to support the staged development of a **60MWh pilot Redox Flow Battery**.

- Potential for Origin to support Allegro all the way through to funding its first **gigafactory**.
- **Enosi's Powertracer performs –** month on month growth and increased international interest.
- **Enosi's** selection as a **winner** of **Plenitude's "One to Zero Challenge"** and acceptance into the **Global Free Electrons program** provides firm pathways for Powertracer international deployment.

Corporate

- **Chairman appointed to interim executive role** to apply **project delivery expertise** and work with CEO and Executive Director to take Tasmanian Green Hydrogen projects to Final Investment Decision.

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 30 June 2023 (**the quarter**).

Green Hydrogen

ReNu Energy, together with its wholly owned subsidiary Countrywide Hydrogen Pty Ltd (**Countrywide**), (ReNu Energy and Countrywide together **the Group**) made strong progress during the quarter towards a Final Investment Decision (**FID**) for the Group's flagship Tasmanian Green Hydrogen projects. The Group's progress and milestones achieved for the quarter are summarised below.

Locations of the Group's Tasmanian Green Hydrogen projects

HESTA Platform Agreement for co-investment in the Group's Green Hydrogen Projects

During the quarter ReNu Energy and Australian superannuation fund H.E.S.T. Australia Ltd as trustee for HESTA (**HESTA**) signed a Platform Agreement for HESTA's potential investment in the Green Hydrogen projects being developed by the Group. The Platform Agreement converts the previously announced Term Sheet with HESTA into a definitive agreement setting out the framework for future co-investment with no cap on the potential investment amount. The framework provides for HESTA's evaluation in Green Hydrogen projects developed by the Group and co-investment principles where HESTA decides to co-invest.

Where HESTA and ReNu Energy agree to progress a Green Hydrogen Project, and jointly invest in a project specific vehicle, the co-investment principles are that the parties will jointly own the selected hydrogen project with the Group responsible for the development and operation of the projects and entitled to a development fee for development activities prior to the co-investment. The Group's Tasmanian Green Hydrogen Projects will be the first projects presented to HESTA for co-investment during 2023.

HESTA has a long-term focus on investing in opportunities arising from the transition to a lower carbon future. HESTA is looking for opportunities to invest in the development of innovative technologies and businesses at the forefront of decarbonisation. The Platform Agreement is a robust agreement that provides ReNu Energy shareholders with a potential co-investment partner highly respected for its commitment to sustainability and responsible investments.

Equipment, design and preferred suppliers selected for the Group's Tasmanian Projects

During the quarter, a significant amount of work was undertaken to progress the technical side of Countrywide's Tasmania Green Hydrogen projects. The culmination of that work saw the Group complete the design, technology and supplier selection for the projects. The project partners for design, supplier of electrolysers and Hydrogen Refuelling Stations (**HRS**) and construction contractor are:

- **Wood** (https://www.woodplc.com/) as the Group's engineer who advised on selection of the technology, preferred suppliers, basic design and capital cost estimates. Wood has commenced final design to deliver the projects.
- Plug Power Inc (**Plug Power**) as the supplier of two 5-megawatt (**MW**) Proton Exchange Membrane (**PEM**) electrolysers, each designed for up to 2,100kg/day of hydrogen production at the Brighton (Hobart) and Western Junction (Launceston) sites. Plug Power (www.plugpower.com/) is a leader in comprehensive hydrogen solutions for the Green Hydrogen economy.
- Fabrum Solutions Limited (**Fabrum**) as the supplier of the HRS (comprising a refueller hub and hydrogen tube trailer storage system). Fabrum (https://fabrum.nz/) is a New Zealand based company with several Green Hydrogen projects under construction in Australia and internationally.
- Wasco (Australia) Pty Ltd (**Wasco**) as the construction contractor to work with Fabrum on the construction and balance of works for the projects. Wasco (https://wascoenergy.com.au/) is an Australian-based construction, operations and maintenance services contractor.

The parties are progressing the contractual documentation for the supply and installation of the PEM electrolysers and HRS, the construction contract and an interface agreement setting out the support, cooperation and coordination each contractor will provide to other contractors.

Illustration of a Plug Power electrolyser with vents for air and oxygen

Focus on offtakes

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 having set emissions reductions targets they are seeking to meet. The Group sees the potential for first mover and cost advantage by initially targeting domestic supply, with longer-term capability to expand selected projects to meet future export demand when that market matures.

Decarbonising natural gas networks and directly supplying Green Hydrogen

During 2022, ReNu Energy announced the signing of a Term Sheet Agreement with Tas Gas Networks Pty Ltd (**Tas Gas Networks**) and Tas Gas Retail Pty Ltd (**Tas Gas Retail**) to work collaboratively to achieve 100% Green Hydrogen delivery to industrial customers and the blending of Green Hydrogen into the existing natural gas distribution network.

The parties have made strong progress since then, working together on the technical and commercial requirements for supplying customers with both 100% Green Hydrogen and blending the Green Hydrogen with natural gas. During the quarter Tas Gas commenced pipe-laying works to enable the first customer to operate its boiler on 100% Green Hydrogen.

Decarbonising road transport

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, the Group is observing corporates identifying road transport as a focus for decarbonising operations.

During the quarter, Countrywide signed a Joint Co-operation Agreement (**JCA**) with road transport operator Smartavait Technologies Pty Ltd trading as 7R Logistics (**7R Logistics**) to enable and promote the use of Green Hydrogen by heavy transport vehicles, initially in Tasmania, with other states planned to then follow. 7R Logistics is a major haulage provider to the dairy industry in Tasmania. Under the JCA, Countrywide will progress its Tasmanian Green Hydrogen projects with a view to supplying certified Green Hydrogen to 7R Logistics. 7R Logistics will also support Countrywide in its efforts by working to offer a zero emissions heavy vehicle transport alternative to new customers, using fuel cell electric vehicles and purchasing Green Hydrogen exclusively from Countywide.

During the quarter, Countrywide signed a Letter Agreement (**Agreement**) with Walkinshaw Automotive Group Pty Ltd (**Walkinshaw**) to investigate the development of hydrogen powered trucks and prime movers for the Australian market. Walkinshaw is a global leader in the design, engineering, development, and marketing of performance vehicles. The partnership with Walkinshaw is aimed at fast tracking the introduction of hydrogen fuel cell trucks across Australia and follows the JCA with 7R Logistics on the potential transition of 7R's Tasmanian fleet from diesel to zero-emission fuel cell trucks.

Under the terms of the Agreement, Countrywide and Walkinshaw will work together to assess the feasibility of delivering Right-Hand-Drive (**RHD**) fuel cell trucks throughout Australia with Countrywide building the market and Walkinshaw supplying it with trucks. The parties will explore the importation of Left-Hand-Drive 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 (original equipment manufacturers). Another option the parties will explore is securing truck bodies without an engine or drive train (gliders) to be fitted out with the commercially available Toyota fuel cell and electric drive train.

The Group is targeting a hydrogen price for road transport that competes favourably with diesel. This comes with zero emissions and an offtake profile that has less price variability and potential for improved security of supply compared to diesel.

The Group's international Green Hydrogen opportunities

Discussions continued during the quarter on the Group's offshore opportunities in North America, Indonesia and India. Following an introduction by the Canadian High Commission, interest has been expressed in rolling out the Group's Australian model in Canada in collaboration with a fund that has global renewable investments. Canada has a similar funding regime to the USA's Inflation Reduction Act. The tender by the Group's Riau Archipelago project partner, Anantara Energy, to build a 3.5GW solar farm remains under evaluation. Research continued on whether the Group's Australian model can be replicated in India where the Indian Federal Government is supporting the decarbonisation of the economy.

Renewable and Clean Energy Investments

A distinctive feature of ReNu Energy's business model is to incubate and accelerate a portfolio of investments in renewable and clean energy technologies with the potential to leverage synergies and trigger investment revaluations as the companies advance.

Dealing with battery waste – investment in Vaulta[1]

Vaulta is a battery casing tech company that has developed and patented technology for battery disassembly, enabling replacement or re-purposing of individual cells leading to less battery waste and reduced landfill.

During the quarter, ReNu Energy completed a third tranche investment of $250,000 in Vaulta Holdings Pty Ltd (**Vaulta**). The $250,000 investment was in addition to the $500,000 equity investment that occurred in two equal tranches of $250,000 on 13 January 2023 and 13 April 2023. The additional investment resulted from the exercise of 50% of the 1:1 free attaching Vaulta options that ReNu Energy holds with a total exercise price of $500,000. The remaining balance of options expire on 13 October 2023.

Following completion of the third tranche investment, ReNu Energy holds approximately 15% of Vaulta's issued share capital. The exercise of the remaining options on or before 13 October 2023 for $250,000 will increase ReNu Energy's interest in Vaulta to approximately 20%.

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 15% interest in Vaulta with future participation rights to achieve a 20% interest.

Since ReNu Energy's initial investment Vaulta has more than doubled its workforce, acquired new customers, enhanced quality through progressing ISO9001 certification (quality management system) and commenced product certifications for battery standards IEC62619 and UN38.3. During July 2023 Vaulta's operations will expand to a dedicated manufacturing facility in Northgate Brisbane at the ARM (Advanced Robotics for Manufacturing) Hub.

Vaulta has also received a strong response to its residential expression of interest campaign with battery installations expected to commence from August 2023. Vaulta continues to develop its thermally conductive and electrically insular polymer and garner international interest. As well as expanding domestic and international sales in stationary battery storage, Vaulta's plans for 2023/24 include evaluating development opportunities in aerospace, road mobility, defence and consumer products.

Powering a greener energy storage future – investment in Allegro Energy[2]

*Allegro Energy has developed water based Redox Flow Batteries (**RFBs**) and supercapacitors that are clean, non-flammable, non-corrosive, recyclable with no reliance on scarce materials. At the core of both products is Allegro's unique water-based electrolyte which enables energy storage that is potentially less expensive and safer than competing technology.*

During the quarter, Origin Energy Power Limited (**Origin**) acquired a 5% equity stake in Allegro Energy Pty Ltd (**Allegro**) for $4 million. Origin's investment will be used by Allegro to develop an 800kWh pilot RFB at Origin's Eraring Power Station. The agreement between Origin and Allegro provides Origin the option to make further investments in Allegro, including to fund the deployment of a 60MWh RFB to be installed at one of Origin's facilities. The agreement also gives Origin the opportunity to support Allegro all the way through to funding its first gigafactory.

Origin's investment is a powerful endorsement of Allegro's proprietary battery technology. Origin's support will help Allegro develop large-scale manufacturing of its RFBs which have the potential to deliver a cleaner, cheaper and safer global storage solution to the worldwide energy market. Origin's stake in Allegro also provides strong evidence of the need by energy retailers and others in the sector to answer the long duration energy storage challenge, which will ultimately play an important role in the energy mix.

Following completion of the initial investment by Origin, ReNu Energy now holds 4.86% of Allegro's issued share capital achieved at a cost of investment of $545,000.

24/7 clean energy: traceability is here – investment in Enosi[3]

Enosi's Powertracer product is a clean energy solution that enables complete traceability of renewable energy, from production to consumption. 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.

Off the back of ReNu Energy completing a further $1 million investment in the previous quarter, Enosi Australia Pty Ltd (**Enosi**) experienced positive month-on-month growth for its Powertracer product in the Australian market with retail partner pilot projects growing into the mainstream. With increased macro awareness of greenwashing, Enosi is also witnessing an increased number

[2] ReNu Energy holds a 5% interest in Allegro with future participation rights.

[3] ReNu Energy holds a 14% interest in Enosi.

of corporates seeking electricity contracts for time-matched renewable energy supply with Powertracer providing the technology to certify clean energy to the markets.

During April Enosi was selected as a winner of a cleantech startup competition in Italy, Plenitude's "One to Zero Challenge", from a field of 129 global startups (https://www.eni.com/en-IT/media/press-release/2023/04/plenitude-one-to-zero-challenge-winners-revealed.html). The win provides Enosi with a pathway to secure a contract with Plenitude to deploy Powertracer for its Italian customers in the coming months.

During May Enosi was accepted into the global Free Electrons program, which is a leading cleantech accelerator run by a league of 7 global energy utility companies (https://freeelectrons.org/). Enosi was one of just 29 companies selected from 750 applications from around the world for the bootcamp program in Dublin. The program provides a pathway to progress pilot programs with leading utility companies.

Enosi continued to work with Singapore's Senoko Energy during the quarter to release a full-scale traceability enabled product called SolarShare with a target of at least 5,000 customers in the first 12 months. Enosi is also negotiating an agreement with UK energy retailer BPG Energy for a large-scale pilot program.

Enosi is working on expanding its UK pipeline where regulatory changes provide the opportunity for energy matched supply (on Powertracer) to classify renewable energy supply in a manner that allows customers to access lower charges. Enosi's UK and European expansion programs are being aided by the $1.0 million Cleantech Acceleration Grant awarded by the NSW Government during the previous quarter.

Enosi believes there has been a recent fundamental shift in the market for traceability software and services. Its interactions with the industry have shifted from the question "Is traceability really going to be a thing?" to "How can we best make use of traceability?". Enosi is now finding itself no longer just of interest to 'innovation teams' but rather working directly with retail energy suppliers' core business teams. Enosi believes it is entering into a new high-growth phase and is focused on progressing deployments from pilot stage to mainstream retail energy products in multiple markets.

Micro renewable energy generator – investment in Uniflow Power[4]

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 continued demonstrations of the Cobber's potential application in micro economic development at its facility at Mugga Mugga, Canberra. The demonstrations show the Cobber producing power (both directly and into battery storage) and the integrated hydronic heating system. Uniflow continues to assess options to secure additional funding to progress its business plan and fund the pathway to commercialisation. 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

[4] ReNu Energy holds a 5% interest in Uniflow with future participation rights.

firming supply in micro-grids during hours of peak demand, including when solar supply is unavailable.

Corporate

Chairman appointed to interim executive role

During the quarter the Board of ReNu Energy was pleased to appoint its Chairman, Boyd White, to an interim executive role to work with the executive team (CEO Greg Watson and Executive Director Geoffrey Drucker) to help drive strategy and take the Group's Green Hydrogen projects in Tasmania to FID. With over 30 years business experience, Boyd has an accomplished record in the energy, infrastructure and mining sectors and has managed, developed and financed several major projects. The Board welcomes the additional strategic, development and financing skills that Boyd brings to the executive team.

Cash balance

ReNu Energy retained $1.3 million in cash and cash equivalents at 30 June 2023 ($2.8 million at 31 March 2023). Administration and corporate costs were higher than the previous quarter due to the prepayment of 2023-24 insurance premiums. Cash outflows from these activities are expected to reduce in the September quarter.

Outlook

The Board and management believe there is a strong investment case now for Green Hydrogen:

- Green Hydrogen is currently enjoying unprecedented political, investment and business momentum globally.
- Green Hydrogen offers ways to decarbonise a range of sectors (including long-haul transport and natural gas networks) where it is proving difficult to meaningfully reduce emissions.
- Technologies are available today that enable Green Hydrogen to be transformed into electricity, to reduce natural gas emissions and fuel trucks, buses and cars.
- Green Hydrogen is one of the leading options for storing energy from renewables.
- The recent investment in Green Hydrogen by major global corporates evidence Green Hydrogen is recognised as a fuel of the future.

Likewise, the Board and management believe the investment case for ReNu Energy is strong:

- First mover access to a Green Hydrogen ecosystem with the three Tasmanian locations providing statewide coverage and targeting first production mid-2025.
- The Tasmanian model provides a showcase for national rollout.
- The domestic supply focus and ability to scale size provides a strong economic model with a target hydrogen price for road transport that competes favourably with diesel (and with zero emissions).
- Strong partners and Government support – HESTA, Societe Generale, Deloitte, Wood, Plug Power, Fabrum, TasGas, 7R Logistics, Walkinshaw and more. ARENA grant application in progress.
- Investment returns on incubator and accelerator portfolio (e.g. Allegro raising $4m through issuing 5% of issued capital with ReNu Energy's cost of investment for 4.86% at $545,000).

- Revaluation events are on the horizon, including but not limited to targeted FID for Tasmanian Green Hydrogen projects during 2023, positive earnings from Green Hydrogen production targeted from mid-2025, investee company revaluations and merger & acquisition activity.

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

- Advance the Tasmanian Green Hydrogen projects to an FID decision this year and progress Countrywide's other Green Hydrogen projects.
- 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.

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 Energy (https://www.allegro.energy/)

Allegro Energy makes water-based Redox Flow Batteries and supercapacitors that are clean, non-flammable, non-corrosive and fully recyclable, with no reliance on scarce materials or complex supply chains. At the core of both products is Allegro's unique water-based electrolyte which enables energy storage that is less expensive and safer than competing technology.

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.

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	**Quarter ended ("current quarter")**
55 095 006 090	30 June 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(370)	(649)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(368)	(1,519)
	(f) administration and corporate costs	(444)	(1,152)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	47
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)	26	41
	(d) Research and development receipts	-	-
	(d) Payments on M&A activity	(1)	(24)
1.9	**Net cash from / (used in) operating activities**	**(1,147)**	**(3,256)**
Note: the prepayment of annual insurance premiums impacted cash used in operating activities during the quarter			

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	(345)	(1,595)
	(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**	**(345)**	**(1,595)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(338)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(21)	(76)
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**	**(21)**	**4,142**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,821	2,017
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,147)	(3,256)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(345)	(1,595)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	4,142
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,308**	**1,308**

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	1,308	2,821
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)**	**1,308**	**2,821**

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	217
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Remuneration paid to directors and their associates

7.	**Financing facilities** *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.*	**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.

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.

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).

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).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,147)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,308
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)	6,308
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	5.50

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.

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 July 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.