

21 November 2023

# ReNu Energy Announces Entitlement Offer to Raise Up to \$2m

## Highlights

- ReNu Energy is offering Eligible Shareholders the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise up to \$2 million (before costs).
- Under the Entitlement Offer, Eligible Shareholders may subscribe for 1 New Share for every 2.46 shares held on the Record Date, for an issue price of \$0.011 per New Share.
- Entitlement Offer lead managed and fully underwritten by PAC Partners.
- Proceeds of the Entitlement Offer will be used to fund progress with ReNu Energy's flagship Tasmanian green hydrogen projects and general working capital.

ReNu Energy Limited (**ASX: RNE**) (**ReNu Energy**) is pleased to announce a capital raising of up to \$2 million (before costs) through the issue of up to 181,906,130 new shares in ReNu Energy (**New Share**) at an issue price of \$0.011, by way of a pro rata, non-renounceable rights issue (**Entitlement Offer**) to advance its green hydrogen projects and renewable and clean energy investments.

The Entitlement Offer is lead managed and fully underwritten by PAC Partners Securities Pty Ltd (**PAC Partners**).

## Tasmanian green hydrogen projects

ReNu Energy, together with its wholly-owned subsidiary, Countrywide Hydrogen Pty Ltd (collectively the **Group**), has made significant progress towards a final investment decision on its Tasmanian green hydrogen projects.

During the quarter ended 30 September 2023, the Group made the following progress in relation to its Tasmanian green hydrogen projects:

- **Equipment, design and procurement –**
  - in July 2023, the Group announced Plug Power Inc (**Plug Power**) as preferred contractor to supply 5-megawatt Proton Exchange Membrane electrolyzers and Fabrum Solutions Limited (**Fabrum**) as the preferred contractor to provide its H35 hydrogen refuelling station;
  - in July 2023, the Group announced that Wood PLC had completed basic design and a capital cost estimate for the Tasmanian green hydrogen projects, including pricing from Plug Power and Fabrum; and

- during the quarter, the Group progressed negotiations in respect of an engineering, procurement and construction contract and a supply contract with Fabrum and Plug Power respectively.
- **Funding** – during the quarter, the Group pursued a range of funding opportunities, including:
  - compiling for HESTA the co-investment case for the Tasmanian green hydrogen projects in accordance with the Platform Agreement between HESTA and ReNu Energy;
  - preparing registration of interest for funding under the Green Hydrogen Price Reduction Scheme, a scheme by the Tasmanian Government to allocate up to \$8 million to incentivise the sale and use of hydrogen in Tasmania; and
  - together with Deloitte, progressing discussions with ARENA on Federal Government grant opportunities.
- **Offtake** – continuing discussions with a range of road transport companies and corporates interested in green hydrogen as an alternative to diesel to grow an offtake market for the Group's end product.
- **Refuelling strategy announcement** – during the quarter, the Group announced its strategy to be the operator of hydrogen refuelling stations and launch of the Group's refuelling brand, H2Co Energy.

## Entitlement Offer Details

Under the Entitlement Offer, Eligible Shareholders may apply for 1 new share for every 2.46 fully paid ordinary shares in ReNu Energy held at 7.00pm (Sydney time) on Friday, 24 November 2023 (**Record Date**), at an issue price of \$0.011 per New Share, to raise up to \$2 million (before costs).

The Entitlement Offer is lead managed and fully underwritten by PAC Partners Securities Pty Ltd.

The issue price of \$0.011 represents a discount of:

- 50.0% to the last price at which the shares traded on Monday, 20 November 2023;
- 46.5% to the 5 day VWAP of shares traded on ASX up to and including Monday, 20 November 2023; and
- 45.8% to the 10 day VWAP of shares traded on ASX up to and including Monday, 20 November 2023.

Shareholders who are registered as shareholders at the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**) will be eligible to participate in the Entitlement Offer.

## Entitlements

Pursuant to the Entitlement Offer, ReNu Energy will issue up to approximately 181,906,130 New Shares. The New Shares issued under the Entitlement Offer will be fully paid ordinary shares and will rank equally in all respects with the existing shares on issue.

Entitlements in respect of New Shares will be rounded up to the nearest whole number and holdings on different registers or sub-registers will not be aggregated to calculate entitlements. The Entitlement Offer is non-renounceable and entitlements cannot be traded on ASX.

## Additional New Shares and Underwriting

Eligible Shareholders will also be able to apply for additional New Shares over and above their pro rata entitlement (**Additional New Shares**), with such oversubscriptions to be satisfied from Entitlements that were not taken up by other shareholders under the Entitlement Offer. To the extent that entitlements of Eligible Shareholders are not allocated as New Shares or Additional New Shares, these entitlements will be subscribed for in full by PAC Partners as underwriter.

If demand for Additional New Shares exceeds the number of Additional New Shares available, the number of Additional New Shares issued to Eligible Shareholders will be scaled back as determined by the Board in consultation with PAC Partners having regard to the pro rata entitlement of Eligible Shareholders and the strategic alignment of the Eligible Shareholder with ReNu Energy.

## Further information

The Entitlement Offer will be made under section 708AA of the *Corporations Act 2001*. Accordingly, ReNu Energy will not prepare a prospectus or other disclosure document. ReNu Energy expects to lodge with ASX and despatch to Eligible Shareholders a copy of the Entitlement Offer Booklet and Entitlement and Acceptance Form on Wednesday, 29 November 2023.

## Timetable

An indicative timetable for the Entitlement Offer is set out below:

Event	Date
Announcement of Entitlement Offer	Tuesday, 21 November 2023
Existing shares quoted on an 'ex-entitlement' basis	Thursday, 23 November 2023
Record Date	7.00pm (Sydney time) Friday, 24 November 2023
Entitlement Offer opens Entitlement Offer Booklet and acceptance forms despatched to Eligible Shareholders	Wednesday, 29 November 2023
Entitlement Offer closes	5.00pm (Sydney time) Friday, 8 December 2023
Announcement of Entitlement Offer results Allotment date of new shares issued under the Entitlement Offer	Thursday, 14 December 2023
Normal trading of New Shares Despatch of holding statements for New Shares	Friday, 15 December 2023

The timetable is subject to change and ReNu Energy reserves the right (with the agreement of PAC Partners) to withdraw or vary the timetable for the offer without notice. In particular, ReNu Energy reserves the right to extend the closing date for the Entitlement Offer, to accept late applications whether generally or in particular cases or to withdraw the Entitlement Offer without prior notice.

This announcement was authorised for release to ASX by the ReNu Energy Board. For further 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 green hydrogen for domestic use and with a portfolio of domestic and international projects.

