

renu:energy

Attractive ESG investment opportunity



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Capital raising summary

Entitlement offer – overview

Offer Overview	Fully underwritten pro rata, non-renounceable Entitlement Offer to raise up to \$2 million (before offer costs).
Offer Structure	The Entitlement Offer will be conducted on the basis of 1 new share for every 2.46 shares held on the Record Date of 7.00pm (Sydney time) on Friday, 24 November 2023 at an issue price of \$0.011 per new share.
Offer Pricing	<p>The issue price of \$0.011 per new share represents a discount of approximately:</p> <ul style="list-style-type: none"> • 50.0% to the closing price of the Shares on Monday, 20 November 2023 • 46.5% to 5 day VWAP of Shares traded on ASX up to and including Monday, 20 November 2023 • 45.8% to 10 day VWAP of Shares traded on ASX up to and including Monday, 20 November 2023
Eligible Shareholders	Participation in the Entitlement Offer will be open to shareholders on the Record Date with a registered address in Australia and New Zealand.
Additional New Shares available	Eligible Shareholders may apply for new shares in excess of their entitlement. If demand for additional new shares exceeds the number of shares available, applications will be scaled back as determined by the Board in consultation with the Underwriter having regard to the pro rata entitlement of the relevant shareholders and their strategic alignment with ReNu Energy.
Underwriting	The Entitlement Offer is lead managed and fully underwritten by PAC Partners Securities Pty Ltd. ReNu Energy has entered into an Underwriting Agreement with PAC Partners, which is summarised in slides 34 to 39 of this presentation

Entitlement offer – overview (cont.)

<p>Use of funds</p>	<p>The net cash used in operating activities for the June 2023 and September 2023 quarters was approximately \$1.15 million and \$0.88 million respectively. The net cash to be used in operating activities outflow for the December 2023 and March 2024 quarters is expected to be materially consistent with these past quarters. Cash and cash equivalents on hand as at 30 September 2023 was \$0.31 million.</p> <p>ReNu Energy requires additional capital to progress its stated business plan and objectives – which over the near term is to progress its Tasmanian green hydrogen projects and for general working capital purposes.</p> <p>The Entitlement Offer will raise up to approximately \$2 million (before offer costs), which will be applied towards this stated business plan and objectives. There is no guarantee that the monies raised under the Entitlement Offer will be adequate or sufficient to meet the ongoing funding requirements of ReNu Energy under its current business plan.</p> <p>If ReNu Energy requires access to further funding at any stage in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions which are commercially acceptable to ReNu Energy. If ReNu Energy is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.</p>
<p>Ranking</p>	<p>New shares issued under the Entitlement Offer will rank equally with existing shares.</p>

Entitlement offer – timetable

Event	Date
Announcement of Entitlement Offer	Tuesday, 21 November 2023
Record Date to determine Entitlements	7.00pm (Sydney time) Friday, 24 November 2023
Opening date of Entitlement Offer Offer booklet and Entitlement and Acceptance Forms despatched	Wednesday, 29 November 2023
Closing Date – last date for lodgement of Entitlement and Acceptance Form and payment of Application Money	5.00pm (Sydney time) Friday, 8 December 2023
Trading of New Shares expected to commence on a deferred settlement basis	Monday, 11 December 2023
Announcement of Entitlement Offer results Issue of New Shares	Thursday, 14 December 2023
Normal trading of New Shares expected to commence on ASX Holding statements for New Shares expected to be despatched	Friday, 15 December 2023

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The timetable is subject to change and ReNu Energy reserves the right (with the agreement of the Underwriter) 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

Introduction

Who we are

ReNu Energy
(ASX:RNE) has the
purpose to **strategically
drive the transition to a
low carbon future,**
through investing in
renewable and clean
energy technologies

Key priority through
Countrywide Hydrogen is
to create a **hydrogen
ecosystem in Tasmania,**
then mainland expansion
to build the value of
investments

Attractive ESG opportunity

- **Countrywide Hydrogen's domestic distributed hydrogen supply ambition:** Hydrogen Hyway#1 in Tasmania then replicate the model to suitable markets across mainland Australia and internationally
- **Demand from governments and corporates for emissions reduction using hydrogen:** Positioned for government funding and co-investment based on a strong portfolio of projects, potential customers and partners
- **Benefits for stakeholders:** Model delivers emissions reduction in road transport, provides industrial customers with access to 100% hydrogen supply and assists gas suppliers to achieve the strategic objective of decarbonisation
- **Interest from international parties to co-invest in hydrogen projects:** Market opportunity with corporates and nations striving to reduce emissions to meet targets
- **Potential for multiple hydrogen fuelling options to reduce emissions:** Fuel cell trucks and systems that allow for the injection of hydrogen into existing diesel engines
- **Additional upside:** From RNE's incubator/accelerator synergistic renewable tech portfolio



Artist impression



CountrywideHydrogen
Emerge • Renew • Transform

Domestic Hydrogen HyWay model

Arterial traffic corridor with supporting infrastructure for hydrogen fuelled vehicles



24/7 refuelling: Refuelling brand **H2Co Energy** launched with distributed refuelling to be strategically sited with green hydrogen production to counter range anxiety



High demand locations: Hydrogen production and refuelling stations to focus on transport corridors that carry the heaviest loads and contribute the greatest emissions



Round trip logistics: Target users which operate transport linking regional Australia with key capitals, ports and centres



Hydrogen HyWay #1 rollout: Distributed hydrogen production and refuelling across three sites could provide green hydrogen fuel for ~4% of the HV diesel market in Tasmania, showcases the model for national roll-out



Flexibility: Targeted to supply hydrogen to fuel cell trucks, also diesel engines converted to accommodate blended hydrogen to reduce emissions



Decarbonisation: Conversion to hydrogen fuel will assist corporates to reduce emissions and meet stated reduction targets

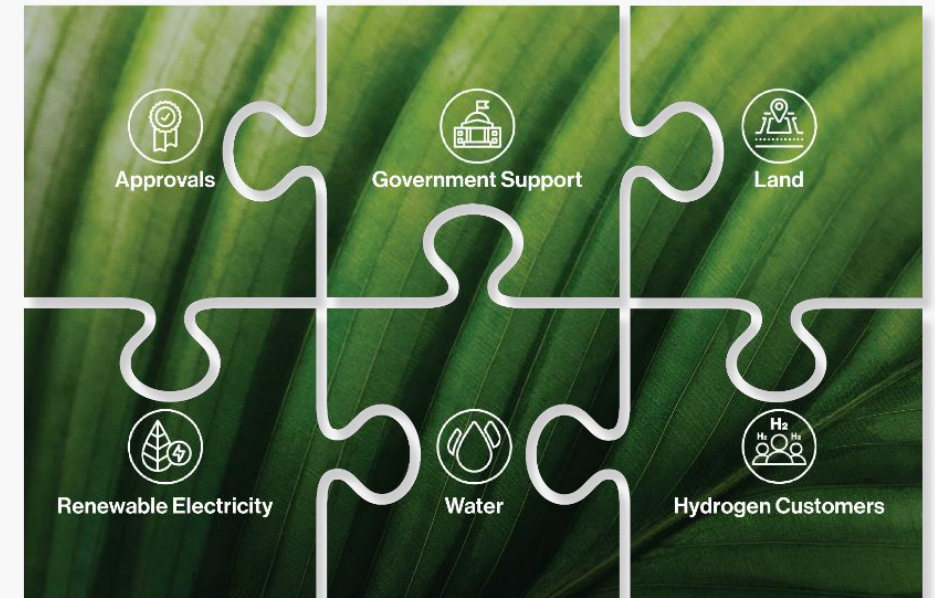


Artist impression

Attractive solution for an economy addicted to road transport

About Countrywide Hydrogen

- A green hydrogen project originator/developer
- Projects to add value to communities and economies by reducing emissions
- Strong renewable energy experience
- Focus on offtakes in road transport, materials handling, natural gas decarbonisation and diesel displacement
- Ecosystem model from production to refuelling & direct supply
- Developing *Hydrogen HyWays* starting in Tasmania, with a view to expanding to the mainland and internationally
- Positioning to progress the hydrogen economy to reduce emissions in Australia



Investment case for green hydrogen



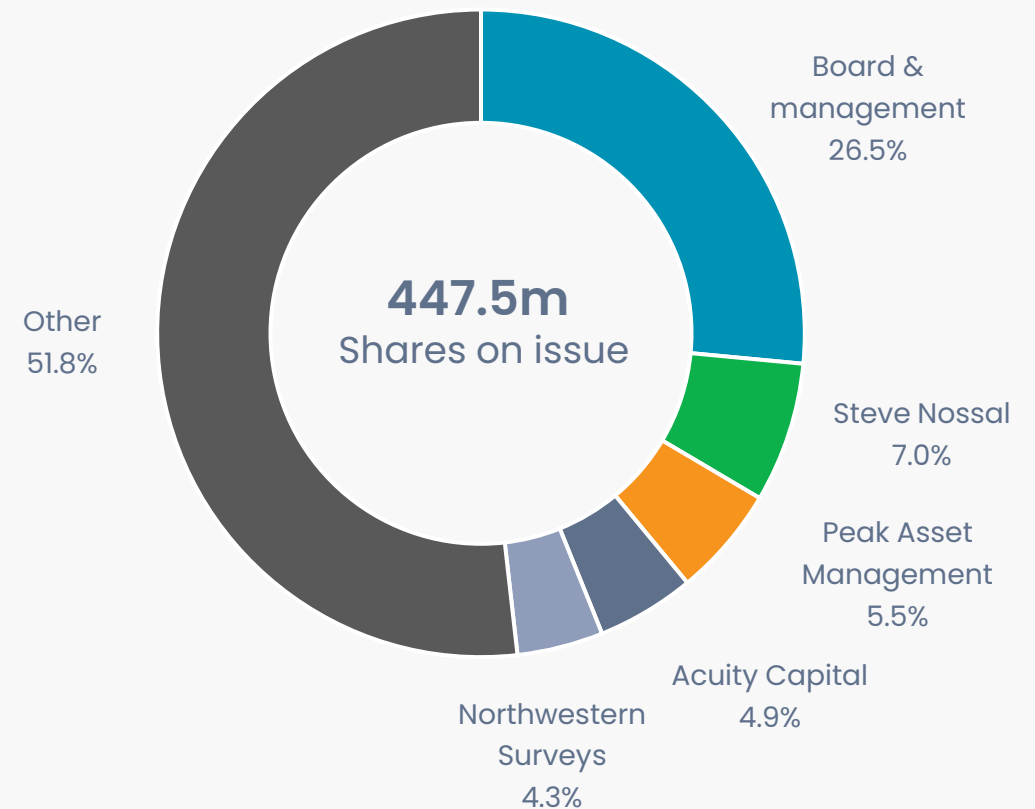
- **Why invest? Why now?:** Green hydrogen (exclusively using renewable electricity to generate hydrogen) is enjoying unprecedented political, investment and business momentum globally
- **Hydrogen can help tackle various critical energy challenges:** Offers a variety of ways to reduce emissions across several sectors
- **Hydrogen is versatile:** Transformable into electricity; able to reduce natural gas emissions; fuel trucks, buses, cars and materials handling equipment
- **Hydrogen can enable solar and wind to provide an even greater contribution:** A means of storing energy from renewables over days, weeks, months or longer
- **Low technology risk:** Proven technology that has been boosted by global R&D investment
- **Investors in hydrogen attest to its future – now is its hour:** hydrogen investment by Toyota, Hyundai, Cummins, Air Liquide, Bosch, Amazon, BlackRock, FFI demonstrates hydrogen is a fuel of the future

RNE corporate snapshot

ASX code	RNE
Shares on issue	447.5m
Options on issue ¹	124.2m
Market capitalisation (at 2.2c per share) ²	\$9.8m
52-week range ²	8.2c – 1.9c
Debt	Nil
Cash at bank (30 September 2023)	\$0.3m
Tax losses	\$260m

1. Exercise price: 7c. Expiry date: 31 Dec 2023
2. 15 November 2023

Shareholder structure



Investment overview



Market advantage

- Ground floor ESG opportunity to reduce Australian emissions
- First mover access to a green hydrogen ecosystem
- Aligns with Government policy



Strong business model

- Potential for positive earnings from first green hydrogen production
- Strong green hydrogen opportunities pipeline
- Strong collaboration partners



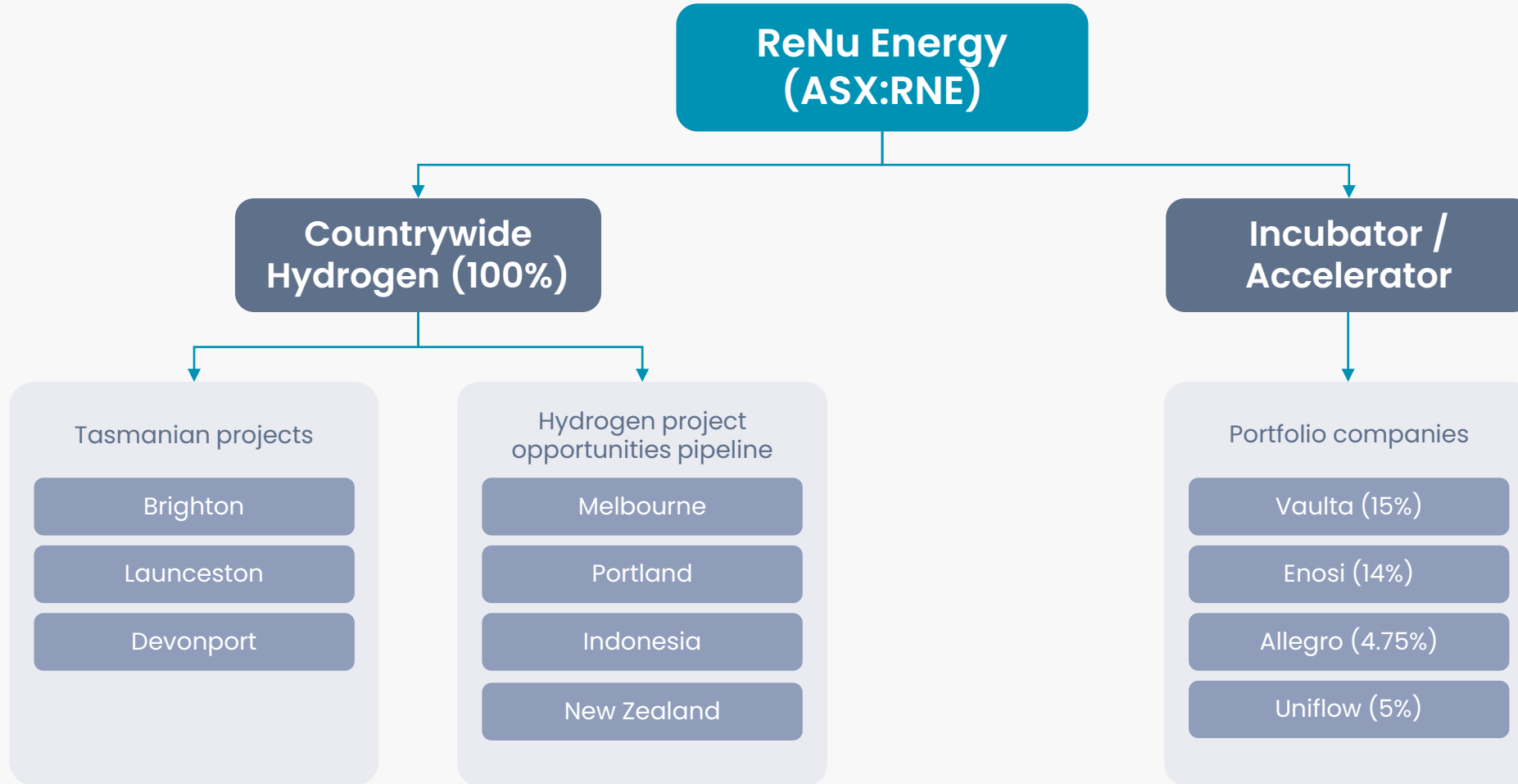
Numerous value inflection points

- Revaluation event, trade sale or spin-off of investee companies
- Countrywide Hydrogen milestone events (offtake, FID and project commissioning)
- Countrywide Hydrogen potential corporate activity (IPO, trade sale or merger)

Collaborators



Group structure



An artist's impression of a hydrogen refueling station at dusk. The station features a large, curved canopy with the 'h2Co Fuel for life' logo. Two semi-trucks are parked at the refueling stations. The scene is illuminated by the station's lights and the ambient light of the twilight sky.

Countrywide Hydrogen's Tasmanian projects

Strong positioning for hydrogen in Tasmania

Australia’s National Hydrogen Strategy highlights **Tasmania’s unique potential** in the hydrogen industry, in line with the Tasmanian Government’s vision for the state to be a significant supplier of green hydrogen



World-class renewable energy to complement its hydrogen production goals



100% renewable electricity generation



Significant further renewable energy generation in development



Access to highly skilled and innovative workforce

In September 2023, the Green Hydrogen Price Reduction Scheme (GHPRS) was announced allocating up to \$8 million to incentivise the production, sale and use of green hydrogen in Tasmania

Countrywide Hydrogen’s projects align with GHPRS to **support 5-10MW hydrogen production facilities for domestic demand**

Green Initiatives in Tasmania



- Green Hydrogen Price Reduction Scheme (GHPRS)
- Tasmanian Renewable Hydrogen Action Plan
- Tasmanian Renewable Energy Action Plan
- Tasmanian Renewable Hydrogen Industry Development Funding Program
- Hydrogen International Engagement and Export Strategy
- Renewable Energy Zones
- Tasmanian Green Hydrogen Hub at Bell Bay

Countrywide Hydrogen project roll-out

Three synergistic project parts



A. Hydrogen production & storage

Infrastructure at strategically positioned sites for the production and storage of green hydrogen available for blending into the retail gas network, into a dedicated industrial network, along with hydrogen supply to customer transport depots.



B. Hydrogen refuelling stations

Install HRS to fuel road transport heavy vehicles, both fuel cell and dual fuel conversion, to commence emissions reduction



C. Supply

Countrywide aim to supply hydrogen freight trucks, industrial customers and the gas distribution network from mid 2025. Freight task aided by Walkinshaw Group collaboration aiming to convert LHD fuel cell trucks to RHD, and new systems that allow for the injection of hydrogen into existing diesel engines.

Hydrogen Refuelling Station (HRS)



Artist impression

Supply to road transport sector



Artist impression

To provide statewide access to green hydrogen the project is planned to span **three strategic locations**



Aim to replicated model on the mainland in the future

Strategy

- **Aim:** Develop strategically located, commercial scale green hydrogen production sites for a Hydrogen HyWay
- **Whole of Tasmania focus:** Refuelling network designed to provide statewide access across major transport routes
- **Key driver:** Sites will support the transition to zero emission transport and the replacement of natural gas for industrial and domestic use
- **Early adopters supportive:** Existing partnering and term sheets with Tas Gas and major heavy transport operators and users
- **Pent-up demand:** Capitalise on the growing momentum among road transport users (such as supermarkets) to reduce emissions
- **Secure financial partners:** Present a compelling package to Tasmanian Government for GHPRS, to HESTA and international partners to co-invest, and to ARENA (via Deloitte) to provide grant funding. Progress financing opportunities with CEFC and major banks via Societe Generale

Planned site rollout:
Each site installation of an (initial)
5MW electrolyser & HRS



Site 1: Launceston Airport:
Proximity to rail and road transport network and TRANSLink, a Commercial and Industrial intermodal development with Federal Government funding.

Site 2: Brighton Transport Hub
Servicing southern Tasmania. Proximity to major rail-and road transport, industrial park and Hobart gas network.

Site 3: Devonport
Near existing freight quarantine facility and close to two ports and rail network.

Potential project benefits

Targeted project benefits to Tasmania include:

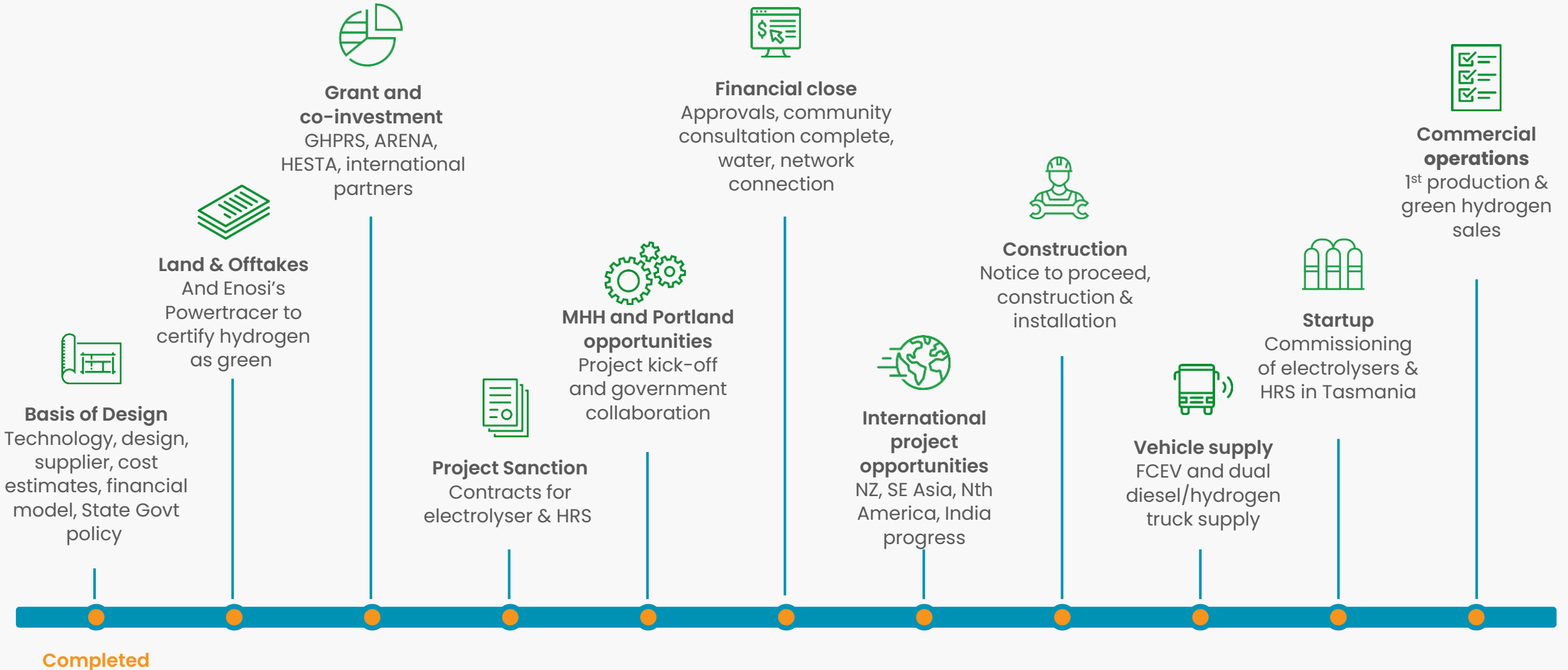
- Green hydrogen production at scale
- Natural gas decarbonisation
- Industrial customers operating on 100% green hydrogen
- Distributed hydrogen production and refuelling network
- Hydrogen project with external offtakes
- Emission free road transport offering



Other project aims:

- Delivering on the vision of the State Government's Tasmanian Renewable Hydrogen Action Plan
- Responsible use of the state's renewable resources blended with behind-the-meter power generation
- Showcase Tasmania as a leader nationally and globally in green hydrogen production and use
- Ability to quantify emission reductions
- Access to announced State Government funding support

Project requirements and additional opportunities



HESTA platform agreement and ARENA

- Provides a framework to negotiate with HESTA to develop and finance selected projects together
- Agreed commercial principles for joint investment, including:
 - Sale of selected projects by ReNu Energy to a joint venture asset trust co-owned by ReNu Energy and HESTA
 - Joint venture terms
 - ReNu Energy to retain management responsibility for project development and operation on commercial terms
 - Ability for external parties to co-invest alongside HESTA
- Tasmanian green hydrogen projects the priority for ReNu Energy to present to HESTA
- ARENA process progressing with financial modelling shared, funding request tabled and targeting formal EOI with assistance from Deloitte



Key team members



Boyd White
Executive Chairman,
ReNu Energy Limited

Boyd has an accomplished record in the energy, infrastructure and mining sectors (Haliburton, KBR Inc, Tarong Energy). He has over 30 years of business experience and brings strong strategic, commercial, M&A, financing and entrepreneurial skills.



Geoffrey Drucker
Executive Director,
ReNu Energy Limited
Managing Director,
Countrywide Hydrogen

Geoff is a distinguished senior executive with over three decades of experience. Prior to becoming a leading expert in the energy and renewables sector he held roles at the State Electricity Commission of Victoria, PwC and private consultancies.



Greg Watson
CEO & Company
Secretary, ReNu Energy
Limited

Greg is a finance, tax and legal professional with nearly three decades of experience in professional services, the resources and clean energy sectors (KPMG, Fortescue Metals, Equinox Minerals, Barrick Gold, Anglo American).



The Hon. Peter Gutwein
Non-executive Director,
Countrywide Hydrogen

Peter served as Premier of Tasmania, having held a wide range of portfolios over two decades including serving as the State's Treasurer, the Minister for Climate Change and the Minister for Environment, Parks and Heritage.



Tim Scholefield
Non-executive Director,
ReNu Energy Limited

Tim has over 30 years' experience across the resources and energy value chain with global experience in project delivery, operations, financial, governance and risk management (21 years with Origin Energy).



Susan Oliver AM
Non-executive Director,
ReNu Energy Limited

Susan has extensive Board and governance experience (Transurban Group, Centro Group, Programmed Group, Coffey International and Just Group) and serves on the Investment Committee for IFM investors. She was awarded an Order of Australia for services to business and women



Tony Louka
Non-executive Director,
ReNu Energy Limited

Tony has 23 years of industry experience in Board, executive and management roles in the energy supply chain, clean technology solutions as well as retail & industrial property sectors (Woolworths Group, Ergon Energy and Emerson Network Power)



Inge Drucker
Group Comms. Director,
ReNu Energy Limited
Executive Director,
Countrywide Hydrogen

Inge brings over three decades of expertise in business development and management of private companies with clients across diverse industries such as FMCG, energy, and entertainment. She was instrumental in the development of Wangaratta Solar Farm and subsequently co-founded Countrywide Hydrogen

Hydrogen project opportunities pipeline

Artist impression

renu:energy

Hydrogen Portland

Targeting a 10MW electrolyser and HRS to supply hydrogen to local industrial, road transport and gas customers



Quality infrastructure: Renewable energy, port, gas and electricity networks



Offtake market: Opportunities in road transport for timber, manufactured goods, and agriculture



Export potential: Power and port combination offers potential for green ammonia to North Asia



Renewable energy: Potential to secure power from a proposed large-scale, 1GW offshore wind energy project



Increased connectivity: A hydrogen production and refuelling point targeted to potentially develop Hydrogen HyWay #2 from Adelaide to Melbourne via Mount Gambier, Portland and Warrnambool



State Government funding available via Portland Diversification Fund

Melbourne Hydrogen Hub

Targeting a hydrogen production facility in Melbourne's northern suburbs, which is a road transport corridor



Centrally located: Target location in Melbourne's northern suburbs to service a road transport corridor



Green power: Potential for green PPA and/or Countrywide Hydrogen owned solar farm north of the city in neighbouring Mitchell Shire



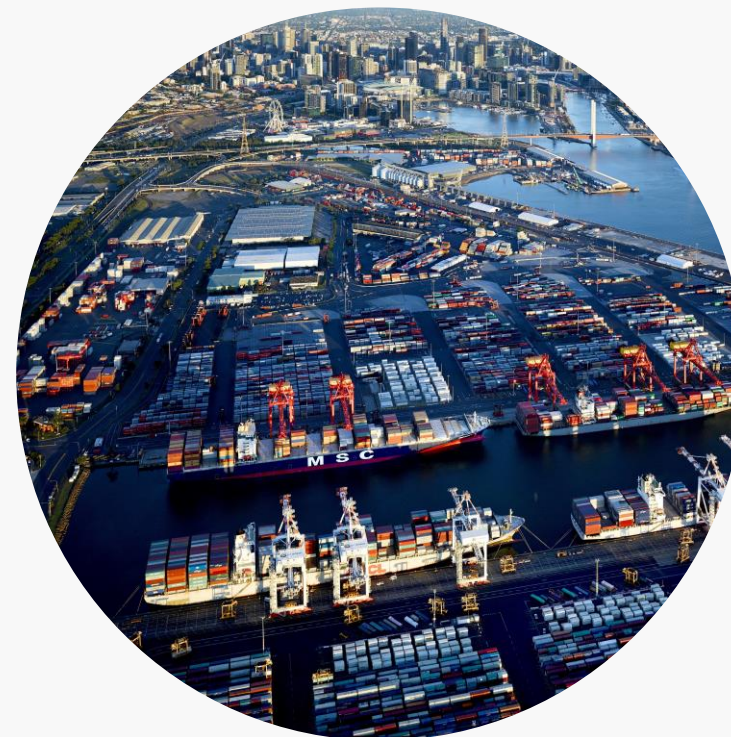
First offtakes: Targeting offtakes from road transport and bus lines via the Bus Association of Victoria, and then rail



Goal: To deliver future Hydrogen HyWay opportunities to service Melbourne's high-volume logistics network



Aligned to government program: Complements the Federal Government's National Reconstruction Fund's goals



To link regional projects to a capital city to complete a distributed network of hydrogen production and refuelling

South Island New Zealand

Targeting a hydrogen production facility for the road transport industry



South Island coverage: Targeting production and refuelling strategically located to provide service across the island



Green power: From the island's high-capacity renewable hydroelectric power supply



First offtakes: Collaborating with HW Richardson, NZ's largest privately owned transport business operating dual fuel (diesel/hydrogen) vehicles



Goal: To supply green hydrogen to increase HWR's emissions abatement



Aligned to government program: Target to complement the NZ Government's Hydrogen Roadmap due to be released in 2024



Collaboration with HW Richardson for a potential Hydrogen HyWay covering the South Island of NZ

International market opportunities

1. Indonesia

Behind-the-meter power from a proposed 3.5GW solar farm on the Riau Archipelago (25kms from Singapore)

Offtakes: domestic hydrogen to reduce emissions in Indonesia, power generation in Singapore

3. North America

Government financial support available in USA and Canada along with favourable green energy prices

Offtakes: Domestic demand, exports to Asia from the west coast and Europe from the east coast



2. India

Motivation from Indian local business development associates with Federal Government goal to establish a hydrogen industry

Offtakes: Local demand and exports

4. New Zealand

Collaboration opportunity with major transport operator HW Richardson to use high-capacity hydro power for hydrogen production replicating the Tasmanian project profile.

Offtakes: Domestic demand in road transport and power generation



RNE investee portfolio

Portfolio overview



15% : \$750,000 invested

- Vaulta is a battery casing technology company
- 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 target battery repair, re-use and recycling markets leading to less battery waste and landfill



4.75% : \$525,000 invested

- Allegro Energy is developing water-based Redox Flow Batteries (RFB) 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 much less expensive and safer than competing technologies



14% : \$1.5m invested

- Enosi is an energy software leader
- 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



5% : \$300,000 invested

- Uniflow is commercialising a patented, micro-renewable energy generator powered by agricultural waste, biomass and/or solar thermal
- Globally applicable technology for developed and developing economies
- Potential to displace fossil fuels with renewables
- Addresses multiple UN Sustainable Development goals

Investee portfolio update

Portfolio of investments in Australian renewable and clean energy ingenuity

Shareholder value created by business development across each investment



- Origin Energy acquired a 5% stake in Allegro in June 2023 for \$4m to support the staged development of a 60MWh pilot Redox Flow Battery at an Origin facility
- Origin Energy has the opportunity to support Allegro through to funding its first Gigafactory
- Allegro awarded \$0.5m in grant funding



- Vaulta \$0.75m investment gains exposure to revenue generating technology solution needed to reduce the creation of battery waste



- Enosi awarded \$1.0m in grant funding
- 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



- Uniflow signed provisional licence agreement with Jauda Energy to licence technology to European and UK markets with option over the African market



Appendix

Underwriting Agreement – summary

General	ReNu Energy entered into an Underwriting Agreement with PAC Partners Securities Pty Ltd (ABN 68 623 653 912 AFSL 335 374) on 21 November 2023 (Underwriting Agreement). Under the Underwriting Agreement, the Underwriter agrees to underwrite the issue of up to 181,906,130 New Shares to be offered at \$0.011 per New Share by subscribing or procuring the subscription to any shortfall under the Entitlement Offer.
Sub-underwriting	The Underwriter reserves the right, at any time, to appoint sub-underwriters in respect of any part of the Entitlement Offer. Any sub-underwriters appointed by the Underwriter may be paid a fee determined by negotiation with the relevant sub-underwriter. Any sub-underwriter's fees in respect of the Entitlement Offer will be paid by the Underwriter.
Fees and expenses	The Underwriter is entitled to receive an underwriting fee of 6.0% of the gross proceeds of the Entitlement Offer and 25 million options to acquire shares in ReNu Energy, with an exercise price of \$0.0165, expiring 3 years after the date they are issued, and otherwise on the terms and conditions set out in slides 40 to 41 of this presentation (Options).
Termination events	<p>The Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters (which if not satisfied by the time required, entitles the Underwriter to terminate its obligations under the Underwriting Agreement).</p> <p>The Entitlement Offer may also be terminated by the Underwriter in certain other circumstances, as summarised below:</p> <ol style="list-style-type: none"> i. any certificate which is required to be furnished by ReNu Energy under the Underwriting Agreement is not furnished when required or any statement in a certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect; ii. ReNu Energy is prevented from issuing the new shares within the time required by the ASX Listing Rules, applicable laws, an order of a court or a Government Agency; iii. ReNu Energy fails to lodge the disclosure documents required for the Entitlement Offer (Offer Documents) when required;

Underwriting Agreement – summary (cont.)

<p>Termination events (cont.)</p>	<ul style="list-style-type: none"> iv. the Offer Documents or any aspect of the Entitlement Offer does not comply in any material respect with the Corporations Act 2001, ASX Listing Rules or other applicable law, including if any of the Offer Documents is or becomes misleading or deceptive or likely to mislead or deceive in a material respect, or omits any information that is required under the Corporations Act 2001. This includes where any forecasts, expressions of opinion, intention or expectation expressed in the Offer Documents, are not, in all material respects, based on reasonable assumptions; v. ReNu Energy withdraws the Entitlement Offer; vi. ReNu Energy becomes required to give or gives a correcting notice under subsection 708AA(10) of the Corporations Act 2001 other than as a result of a new circumstance arising; vii. the S&P/ASX 200 Index falls, at any time from entry into the Underwriting Agreement up to completion of the Entitlement Offer, by 10% or more; viii. there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a government agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it); ix. approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to the quotation of any new shares by ASX or such approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; x. a Director of ReNu Energy is charged with an indictable offence; xi. any government agency commences any public action against a Director of ReNu Energy or announces that it intends to take any such action; xii. any Director of ReNu Energy is disqualified from managing a corporation under the Corporations Act;
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Underwriting Agreement – summary (cont.)

<p>Termination events (cont.)</p>	<ul style="list-style-type: none"> xiii. ReNu Energy or any of its subsidiaries is insolvent or there is an act or omission which may result in the ReNu Energy or any of its subsidiaries becoming insolvent; xiv. any ReNu Energy shareholder makes an application to the Takeovers Panel in connection with the Entitlement Offer and the Takeovers Panel elects to hear the application, and the application is not withdrawn or rejected; xv. unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Entitlement Offer) by the ASX for official quotation of the new shares is refused, or is not granted, by the settlement date, or is withdrawn on or before the settlement date or ASX indicates to ReNu Energy or the Underwriter that official quotation of the new shares will not be granted; xvi. any event specified in the timetable is delayed for more than 2 Business Days without the prior written consent of the Underwriter; xvii. ASIC issues an order (including an interim order, other than an interim order which does not become public) under section 739 of the <i>Corporations Act 2001</i> or holds a hearing under such section (other than a hearing which does not become public); xviii. ASIC applies for an order under Part 9.5 of the <i>Corporations Act 2001</i> in relation to the Entitlement Offer or an Offer Document (other than an application which does not become public and is dismissed or withdrawn by ASIC within 2 Business Days or before the Settlement Date, whichever occurs sooner, or ASIC commences any investigation or hearing under the <i>Australian Securities and Investments Commission Act 2001</i> in relation to the Entitlement Offer or the Offer Documents; xix. any person (other than the Underwriter) who has previously consented to the inclusion of its name in any Offer Document withdraws that consent; xx. any person gives a notice under section 730;
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Underwriting Agreement – summary (cont.)

<p>Termination events (cont.)</p>	<ul style="list-style-type: none"> xxi. * in the reasonable opinion of the Underwriter, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX; xxii. *any information made public to ASX by ReNu Energy includes a statement which is or becomes misleading or deceptive or likely to mislead or deceive or any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions; xxiii. *any information supplied by or on behalf of ReNu Energy to the Underwriter is or becomes misleading or deceptive in a material respect, including by way of omission; xxiv. *hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, New Zealand, United Kingdom, France, Israel, Germany, Russia, North Korea, South Korea, China, Japan or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world; xxv. *there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or regulate the Entitlement Offer, capital issues or stock markets or adversely affects ReNu Energy or investors in it; xxvi. *contravention by ReNu Energy or any of its subsidiaries of the Corporations Act 2001, ReNu Energy's constitution or ASX Listing Rules, or ReNu Energy commits a fraudulent act; xxvii. *ReNu Energy fails to perform or observe any of its obligations under the Underwriting Agreement; xxviii. *a representation or warranty made or given by ReNu Energy under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
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Underwriting Agreement – summary (cont.)

<p>Termination events (cont.)</p>	<ul style="list-style-type: none"> xxix. *there is a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, China, United Kingdom, United States, a member state of the European Union, or the international financial markets or any change in national or international political, financial or economic conditions; xxx. *a general moratorium on commercial banking activities is declared by the relevant central banking authority in any country referred to in the dot point above; xxxi. *any adverse change or disruption to the existing financial markets, political or economic conditions of any country referred to in the dot point above; xxxii. *a change in the senior management of ReNu Energy or in the board of directors of ReNu Energy is announced or occurs; xxxiii. *there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, operations or prospects of ReNu Energy; xxxiv. *ReNu Energy varies any term of its constitution without the prior written consent of the Underwriter to the terms of the variation, such consent not to be unreasonably withheld; xxxv. *ReNu Energy alters its issued capital, disposes or attempts to dispose of a substantial part of the business or property of ReNu Energy without the prior written consent of the Underwriter (which must not be unreasonably withheld or delayed); or xxxvi. *ReNu Energy or any of its subsidiaries charges, or agrees to charge, the whole or a substantial part of the business or property of ReNu Energy other than a charge over any fees or commissions to which ReNu Energy is or will be entitled, as disclosed in the Offer Document, or as agreed with the Underwriter (acting reasonably).
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Underwriting Agreement – summary (cont.)

Termination events (cont.)	<p>For those events marked by an asterisk (*), the Underwriter may not exercise its rights to terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Underwriter, the event has, or is likely to: (a) have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of ReNu Energy shares or the willingness of investors to subscribe for new shares under the Entitlement Offer or the performance of the secondary trading market for such new shares at any time during the 30 day period following the settlement date; or (b) cause a contravention by the Underwriter of, or the Underwriter being involved in the contravention of, the <i>Corporations Act 2001</i> or any other applicable law or liability of the Underwriter under the <i>Corporations Act 2001</i> or any other applicable law.</p>
Other	<p>ReNu Energy also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and certain affiliated parties, subject to certain carve outs which are customarily found in underwriting agreements for transactions of this size and type.</p>

Terms and conditions of the Options

Entitlement	Subject to and conditional upon any adjustment in accordance with these conditions, each Option entitles the holder to subscribe for one fully paid ordinary share in ReNu Energy (Share) upon payment of the Exercise Price. No amount is payable by the Underwriter on the issue of the Options.
Exercise Price	The Exercise Price of each Option is \$0.0165 (Exercise Price).
Exercise Period	An Option is exercisable at any time on or before 5.00pm (Brisbane time) on the date which is three years after the date on which the Options are granted (Expiry Date). Options not exercised by the Expiry Date lapse.
Manner of exercise of Options	Each Option may be exercised by notice in writing addressed to ReNu Energy's registered office. The minimum number of Options that may be exercised at any one time is 100,000 or the balance of any Options held by the Option holder. Payment of the Exercise Price for each Option in cleared funds must accompany each notice of exercise of option. All cheques must be payable to ReNu Energy and be crossed 'not negotiable'.
Ranking of Shares	Shares issued on the exercise of Options will rank equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares
Timing of issue of Shares	After an Option is validly exercised, ReNu Energy must as soon as possible: (a) issue and allot the Share within 10 business days; and (b) apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX within 5 Business Days after the date of allotment of those Shares, subject to the Corporations Act 2001 and the ASX Listing Rules.
Options transferrable	Options may be transferred in the same manner as Shares and may be exercised by any other person or body corporate.

Terms and conditions of the Options (cont.)

Participation in new issues	<p>An Option holder may participate in new issues of securities to holders of Shares only if and to the extent that: (a) an Option has been exercised; and (b) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue</p>
Reconstructions	<p>If there is any reconstruction of the issued share capital of ReNu Energy, the number of Shares to which the Option holder is entitled, and/or the Exercise Price, must be reconstructed in a manner which complies with the ASX Listing Rules (which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders and subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital), but in all other respects, the terms for the exercise of an Option will remain unchanged.</p>
Adjustment for bonus issues of Shares	<p>If ReNu Energy makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment): (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.</p>

Investment risks

There are a number of factors, both specific to ReNu Energy and of a general nature, which may affect the future operating and financial performance of ReNu Energy, its projects, the industry in which it operates and the outcome of an investment in ReNu Energy. There can be no guarantee that ReNu Energy will achieve its stated objectives or that forward-looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in ReNu Energy. Each of the risks set out below could, if it eventuates, have a materially adverse impact on ReNu Energy's operating performance, financial performance, financial position, liquidity, and the value of its shares.

Before investing in ReNu Energy's shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on ReNu Energy (such as that available on the ASX website) and seek advice from their professional advisers before making an investment decision.

Risk	Commentary
Company Specific Risks	
Future funding risk	<p>At the date of this presentation, ReNu Energy does not have any income producing assets and therefore has not yet generated any profits. The net cash used in operating activities for the June 2023 and September 2023 quarters was approximately \$1.15 million and \$0.88 million respectively. The net cash to be used in operating activities for the December 2023 and March 2024 quarters is expected to be materially consistent with these past quarters. Cash and cash equivalents on hand as at 30 September 2023 was \$0.31 million.</p> <p>Until ReNu Energy is able to develop projects to generate appropriate cashflow, it is dependent upon being able to obtain future equity or debt funding to support its stated business plan and objectives.</p> <p>There is a risk that the Offer (including any placement of the shortfall) will not raise all of the funds required to progress ReNu Energy's Tasmanian green hydrogen projects to the point of a final investment decision (which is currently expected to occur in the first quarter of calendar year 2024) (FID).</p>

Investment risks (cont.)

Future funding risk (cont.)	<p>Even if funds are raised to meet the immediate needs of ReNu Energy, there is no assurance that adequate or sufficient funds can be raised in the future to meet its funding requirements at or after FID, to achieve its stated business objectives or strategy or to meet expenditure requirements under future EPC and supply contracts in respect of its projects, either at all or on terms and conditions which are commercially acceptable to ReNu Energy or at a price which is not lower than the Issue Price.</p> <p>If ReNu Energy is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities which could adversely affect its business, prospects, financial condition and operating results. There is also a risk of default of its contractual commitments if they cannot be renegotiated.</p>
Offtake and commercialization	<p>ReNu Energy's ability to successfully develop and commercialise its Tasmanian green hydrogen projects may be affected by numerous factors including but not limited to macro-economic conditions, obtaining required approvals, securing renewable power supply and customer offtakes, the rate of transition to fuel cell electric vehicles, delays in commissioning or ramp up, or the hydrogen production facility not performing in accordance with expectations and cost overruns.</p> <p>If ReNu Energy is unable to mitigate these factors this could result in delays in the development of the projects or ReNu Energy not realising the development plans for the projects, which would have a material adverse effect on ReNu Energy's business, financial performance and prospects.</p>
Strategic partner risk	<p>ReNu Energy's strategy is to collaborate with strategic partners to develop hydrogen production and refuelling facilities in three key locations in Tasmania, with a view to exporting the model to mainland Australia and international locations. ReNu Energy currently has non-binding memorandums of understanding and framework agreements in place for its Tasmanian projects with key strategic partners.</p> <p>No assurance can be given that ReNu Energy will secure binding agreements with these strategic partners on appropriate terms or at all, or that the proposed hydrogen production and refuelling facilities will be completed.</p>

Investment risks (cont.)

Strategic partner risk (cont.)	<p>The deterioration of any such key relationships or a change in the circumstances or requirements of the key suppliers or partners, or market conditions generally, could therefore have significant operational and financial implications for ReNu Energy. Moreover, a failure by any one of those suppliers or partners to perform their services may have an adverse effect on the operations of ReNu Energy and its financial performance.</p> <p>ReNu Energy is seeking to secure other strategic partners in the target markets. While ReNu Energy has had positive discussions with a number of potential partners, negotiations are ongoing and there is no guarantee that ReNu Energy will secure agreements with other partners.</p>
Emerging nature of the green hydrogen industry	<p>The prospects of ReNu Energy must be considered in light of the emerging nature of its business and the risks, expenses and difficulties frequently encountered by companies in the early stages of project development. If ReNu Energy's business model does not prove to be profitable, investors may lose their investment.</p>
Changes in energy policy	<p>The Australian green hydrogen energy market is currently in its infancy stage of development. Due to the current low cost of producing electricity via traditional means, the commercialisation of green hydrogen projects currently relies, and is dependent upon, obtaining government subsidies and grants sufficient to achieve a competitive cost per kilogram of hydrogen produced. Whilst the current environment is positive, the Government policies for Australia's renewable energy industry are uncertain and subject to change. This may reduce new investment in the green hydrogen industry in Australia which could reduce the number of available new business prospects for ReNu Energy.</p> <p>Business performance may be impacted by changes in the design and rules of the existing energy market and the uncertainty that arises from debate in relation to the energy market's future design and rules. These changes may result from orderly rules change processes or in response to political imperatives of the government or agencies of government from time to time.</p>

Investment risks (cont.)

Construction	<p>There is a risk that ReNu Energy's Tasmanian green hydrogen projects may not proceed as planned. This could be the result of matters within or outside ReNu Energy's control. Examples may include weather events, natural disasters, contractor risk, regulatory intervention or failure to obtain or retain suitably qualified expertise. The occurrence of any such event could result in the projects costing more or not proceeding as planned, including delays in completion and/or commissioning or failure to perform to technical specifications. Any delays in or failure of construction or increases in costs may adversely affect the yield of the investment and consequently impact the ReNu Energy's operating and financial performance.</p>
Operational risk	<p>If constructed, ReNu Energy's Tasmanian green hydrogen projects may still be adversely affected by a range of technological and operational factors, including unanticipated operational and technical difficulties encountered in ramping up facilities for hydrogen production, storage and refueling, difficulties in securing renewable power supply, industrial and environmental accidents, and unexpected shortages or increases in the costs of raw materials and equipment.</p>
Environmental risk	<p>ReNu Energy's Tasmanian green hydrogen projects are subject to environmental regulation under a range of Tasmanian and Commonwealth laws and regulations. ReNu Energy's operations are undertaken in a responsible manner with appropriate resourcing to manage compliance.</p> <p>Despite this, there is a risk that ReNu Energy's operations may cause harm to the environment due to an unexpected occurrence. Depending on the circumstances ReNu Energy may suffer reputational damage, may have an obligation to remediate the damage and may have its licences to operate suspended or revoked, all of which may have a material adverse effect on the business of ReNu Energy.</p>

Investment risks (cont.)

Loss of key personnel	<p>ReNu Energy relies heavily on the abilities of key employees and management. ReNu Energy's performance is reliant on its ability to both retain and attract skilled individuals and to appropriately incentivise them. Although ReNu Energy expects to be able to attract and retain skilled and experienced personnel, there can be no assurance that it will be able to do so. ReNu Energy intends to mitigate these risks by entering into service contracts with any new employees and, where appropriate, utilise existing and established incentive plans to maintain employees' loyalty to ReNu Energy.</p>
Legal and regulatory risk	<p>ReNu Energy must comply with the legislation and regulatory frameworks in each of the jurisdictions in which it operates. A failure to do so could result in suspension or loss of permits or licenses as well as financial penalties, which could impact ReNu Energy's ability to scale up its green hydrogen projects and which may affect ReNu Energy's operational and financial performance.</p> <p>Changes to laws and regulations in the future may provide for more onerous conditions with which ReNu Energy must comply. Any material adverse change in relevant laws or regulations may impact the Company's operational and financial performance.</p>
Tax law risk	<p>ReNu Energy has claimed and intends to continue to claim a refundable tax offset for eligible expenditure under the research and development (R&D) tax incentive scheme while it is able to do so. Changes in tax law, or changes in the way tax laws are interpreted (and in particular the R&D tax incentive scheme) may impact the ability of ReNu Energy to claim the R&D rebate and which may have a consequent impact on the Company's financial condition. There is a risk that the tax authorities may review the tax treatment of ReNu Energy's business and activities, and any transactions entered into by ReNu Energy now or in the future. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase ReNu Energy's tax liabilities or expose it to legal, regulatory or other actions.</p>

Investment risks (cont.)

Jurisdiction risk	<p>ReNu Energy is currently collaborating with strategic partners to explore hydrogen project opportunities in the United States, Indonesia, India and New Zealand. If these opportunities progress, ReNu Energy will be exposed to the risk of operating in each of these jurisdictions, and any other jurisdictions outside of Australia where it may develop future projects. These risks may include legal complications, taxation risks, exchange rate risks and geopolitical risks.</p>
Investment strategy risk	<p>ReNu Energy's business strategy includes investing in renewable and clean energy technologies to create stakeholder value.</p> <p>ReNu Energy holds investments in four renewable and clean energy investee companies – Uniflow Power Limited, Enosi Australia Pty Ltd, Allegro Energy Pty Ltd and Vaulta Holdings Pty Ltd. These investee companies are all at early stages of their development and commercialisation, have not yet generated any profits and are speculative in nature.</p> <p>The success and future profitability of ReNu Energy will depend, in part, on ReNu Energy's ability to select investee companies which increase in value over time. There is a risk that one or more of ReNu Energy's investee companies will not succeed in scaling their renewable energy technologies and projects to a stage that will generate positive returns for ReNu Energy, and that may lead to a write-down in the carrying value of one or more investments.</p> <p>The past performances of investments by ReNu Energy cannot be relied on as indicators of ReNu Energy's future performance.</p>
Insurance	<p>ReNu Energy intends to maintain appropriate insurance to cover its activities, however no assurance can be given that such insurance will be available on commercially reasonable terms or that any cover will be adequate and able to cover all potential claims. Insurance may not always be available for all aspects of ReNu Energy's operations. Where ReNu Energy suffers loss and does not carry adequate insurance, ReNu Energy may be exposed to material uninsured losses, which may have a material adverse impact on the viability of a project or ReNu Energy's business and financial condition generally.</p>

Investment risks (cont.)

Climate change risk	<p>Climate-related factors that may affect the operations and proposed activities of ReNu Energy include:</p> <ul style="list-style-type: none"> • The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. ReNu Energy may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. • Climate change may cause certain physical and environmental risks that cannot be predicted by ReNu Energy, including events such as increased severity of weather patterns and incidence of extreme weather events.
Asset impairment	<p>ReNu Energy's board regularly monitors impairment risk. Consistent with accounting standards, ReNu Energy is periodically required to assess the carrying values of its assets. Where the value of an asset is to be less than its carrying value, ReNu Energy is obliged to recognise an impairment charge in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits. Impairment charges are a non-cash item.</p>
<p>General risks</p>	
Share market	<p>On completion of the Entitlement Offer, the New Shares may trade on ASX at higher or lower prices than the Issue Price. Investors who decide to sell their New Shares after the Entitlement Offer may not receive the amount of their original investment. There can be no guarantee that the price of New Shares will increase after listing. The price at which the New Shares trade on ASX may be affected by the financial performance of ReNu Energy and by external factors over which the Directors and ReNu Energy have no control.</p> <p>These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.</p>

Investment risks (cont.)

Dependence on general economic conditions	<p>The operating and financial performance of ReNu Energy is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.</p> <p>A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on ReNu Energy's business or financial condition. Changes to laws and regulations or accounting standards which apply to ReNu Energy from time to time could adversely impact on ReNu Energy's business operations and financial performance.</p>
Changes in Accounting Policy	<p>Accounting standards may change. This may affect the reported earnings of ReNu Energy and its financial position from time to time.</p>
Dilution	<p>Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a shortfall will arise which will be subscribed for by the Underwriter.</p> <p>Further the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia or New Zealand and the holdings of those Shareholders will be diluted by the Entitlement Offer. Given the terms of the Entitlement Offer, the interests of a Shareholder in the Company may be diluted by up to 28.9% in the event that they are not eligible to participate or elect not to accept their Entitlement in full.</p> <p>Acceptance of Entitlements may also result in existing Shareholders or the Underwriter significantly increasing their interest in ReNu Energy or obtaining a substantial interest in ReNu Energy. However, the shortfall will only be allocated to Shareholders or the Underwriter to the extent that such allocation is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in ReNu Energy of not more than 19.9%, subject to a number of exemptions.</p>

Investment risks (cont.)

Taxation	<p>Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in ReNu Energy's shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which ReNu Energy operates, may impact the future tax liabilities of ReNu Energy.</p>
Underwriting risk	<p>The Entitlement Offer is fully underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement (which is summarised in this presentation). If certain conditions are not satisfied or certain customary termination events occur, the Underwriter may terminate the Underwriting Agreement.</p> <p>Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Entitlement Offer, which could result in ReNu Energy needing to urgently seek alternative sources of funding to fund its Tasmanian green hydrogen projects and working capital requirements. Alternative sources of funding may result in ReNu Energy incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which ReNu Energy conducts its business and deals with its assets. There is no guarantee that alternative funding can be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in ReNu Energy being unable to progress its Tasmanian green hydrogen projects to FID, which could have a material adverse impact on ReNu Energy's financial position, prospects and reputation.</p>

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