

15 May 2024

2024 Federal Budget a Catalyst for Renewable Hydrogen Production

Highlights

- ReNu Energy welcomes the \$2/kg Hydrogen Production Tax Incentive and additional round of Hydrogen Headstart funding announced in the 2024 Federal Budget
- The Budget announcements further enhance the development pathway for ReNu Energy's renewable hydrogen projects

ReNu Energy Limited (**ReNu Energy** or **Company**) (**ASX: RNE**), together with its wholly owned subsidiary Countrywide Hydrogen Pty Ltd (**Countrywide**) (ReNu Energy and Countrywide together **the Group**), is pleased to advise that it welcomes the renewable hydrogen announcements contained in the 2024 Federal Budget handed down by Treasurer Jim Chalmers on Tuesday 14 May 2024.

These announcements include:

- A Hydrogen Production Tax Incentive to provide a \$2 incentive per kilogram of renewable hydrogen produced for up to ten years per project, between 2027–28 and 2039–40, for projects that reach final investment decisions by 2030.
- \$1.3 billion over ten years from 2024–25 for an additional round of the Hydrogen Headstart program to bridge the green premium for early-mover renewable hydrogen projects.

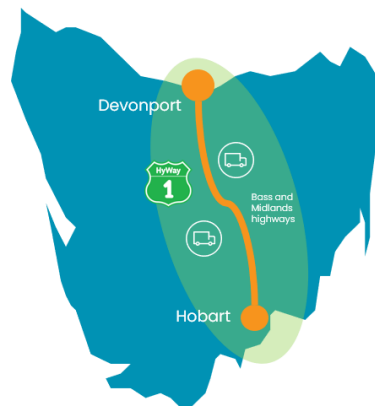
ReNu Energy Executive Director and Countrywide Managing Director, Geoffrey Drucker said: *On the heels of the Tasmanian Government's 13 May 2024 announcement awarding Countrywide an \$8 million funding package under its Green Hydrogen Price Reduction Scheme, the 2024 Federal Budget announcements are another boost to Countrywide being able to deliver emission-free renewable hydrogen at a competitive price. The parameters of the announcements align well with Countrywide's Hydrogen HyWay#1 model for Tasmania and for replication of this model on the mainland.*

About Hydrogen HyWay#1

The Group's hydrogen focus in Tasmania is on decarbonising the heavy transport industry. Countrywide's flagship Tasmanian green hydrogen project (**Hydrogen HyWay#1**) has the potential to deliver Australia's first end-to-end hydrogen transport ecosystem.

It is designed to incorporate two hydrogen production and refuelling facilities initially, one in the north of Tasmania, at Wesley Vale, 10km east of Devonport and the second in the south, at Brighton, 20km north of Hobart. A third facility near Launceston is planned to follow within 12-24 months of commissioning the first two facilities.

Each facility is designed to comprise a 5-megawatt electrolyser and a hydrogen refuelling station with two 350 bar dispensers capable of supplying up to 690,000kg of green hydrogen per annum, which equates to refuelling around 33 fuel cell trucks per day.



Proposed Project Locations – Tasmania Map

This market announcement has been authorised for release to the ASX by the CEO and Executive Director. 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 identifying and developing green hydrogen projects and through a portfolio of incubator investments in renewable and clean energy technologies. ReNu Energy's vision is to be an Australian leader in decarbonisation through pioneering the development of green hydrogen domestic ecosystems.

About Countrywide Hydrogen (<https://countrywidehydrogen.com/>)

Countrywide Hydrogen originates and develops green hydrogen projects with a view to developing them in collaboration with project partners and governments, initially targeting domestic market demand and where viable, expanding the projects to meet future export demand. Countrywide Hydrogen's business model is to retain equity in each project as it moves through development, into production and revenue generation.