

renu:energy

# PROSPECTUS

## ReNu Energy Limited

ACN 095 006 090

(to be renamed Janus Electric Holdings Limited)



Lead Managers:

### IMPORTANT INFORMATION

This Prospectus is an important document that should be read in its entirety before making an investment decision. You should seek professional advice if you have any questions about the securities being offered under this Prospectus, or any matter relating to an investment in the Company.

An investment in the securities offered by this Prospectus is considered to be speculative.

**BELL POTTER**

**PAC**  
PARTNERS

# Offers under this Prospectus

Prospectus for the offer of a minimum of 40,000,000 new fully paid ordinary shares in ReNu Energy Limited and a maximum of 50,000,000 new fully paid ordinary shares in ReNu Energy Limited (**New Shares**) at an Offer Price of \$0.20 per ordinary share to raise a minimum of \$8.0 million and up to a maximum of \$10.0 million (**Capital Raising Offer**).

Joint Lead Managers: PAC Partners Securities Pty Ltd ACN 623 653 912, AFSL 335374 and Bell Potter Securities Limited ABN 25 006 390 772 AFSL 243480.

This Prospectus also contains the following Ancillary Offers:

- the offer of New Shares to Target Shareholders and Target Noteholders (**Vendor Offer**);
- the offer of New Shares, Director Options and Advisor Options to the Advisors, Directors and Managers (**Advisor, Director & Management Offer**);
- the offer of New Shares and Loan Note Conversion Options to the Existing Loan Noteholders (**Loan Note Conversion Offer**); and
- the cleansing offer (**Cleansing Offer**).

The Capital Raising Offer and the Ancillary Offers are collectively referred to throughout this Prospectus as the 'Offers'.

In addition to the purpose of raising funds under the Capital Raising Offer, this is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX's requirements for re-quotation of Shares on the Official List, following a change to the nature and scale of the Company's activities as a result of the Proposed Acquisition.

Completion of each of the Offers is conditional upon satisfaction of certain conditions. Further details of the conditions to the Offers are set out in Section 8.6.

At a General Meeting of the Company to be held on 28 March 2025, Shareholders will be asked to approve the Acquisition Resolutions and the Divestment Resolution (refer to Section 12.4), including a 200:1 Consolidation of the Company's existing ordinary shares.

All securities offered under this Prospectus are described and offered on a post-Consolidation basis.

## IMPORTANT INFORMATION

This Prospectus is an important document that should be read in its entirety before making an investment decision. You should seek professional advice if you have any questions about the securities being offered under this Prospectus, or any matter relating to an investment in the Company.

An investment in the securities offered by this Prospectus is considered to be speculative.

# Important Information

**This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the New Shares being offered under this Prospectus, or any matter relating to an investment in the Company. An investment in the New Shares is considered to be speculative.**

<b>Issuer</b>	<p>This Prospectus is being issued by ReNu Energy Limited ACN 095 006 090 ("<b>ReNu Energy</b>" or "<b>Company</b>") and is dated 25 February 2025 and was lodged with the ASIC on that date.</p> <p>The ASX, ASIC and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.</p> <p>No New Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.</p> <p>It is important that investors read this Prospectus in its entirety and seek professional advice where necessary before deciding whether to invest. The securities the subject of this Prospectus should be considered highly speculative. The securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the securities.</p> <p>This Prospectus does not take into account the investment objectives, financial, taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs and consider their individual risk profile for highly speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their professional advisers without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 6.</p>
<b>Exposure Period and ASX Application</b>	<p>This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.</p> <p>Applications for securities under this Prospectus will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications lodged prior to the expiry of the Exposure Period.</p> <p>An application will be made to the ASX within seven days after the date of this Prospectus for Official Quotation of the New Shares the subject of this Prospectus.</p> <p>No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offers. You should only rely on information in this Prospectus.</p>
<b>Applications</b>	<p>Persons wishing to apply for securities pursuant to the Offers must do so by using the Application Form accompanying this Prospectus and must contact their Broker. There is no online Application Form to apply for securities under the Capital Raising Offer. The Prospectus is located at <a href="https://renuenergy.com.au/prospectus/">https://renuenergy.com.au/prospectus/</a>.</p> <p>The Corporations Act prohibits any person passing onto another person an Application Form unless it accompanies the complete and unaltered version of this Prospectus.</p> <p>By completing an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers detailed in this Prospectus.</p>
<b>Re-quotation of Shares on the Official List</b>	<p>There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of its Shares on the Official List. In the event that the conditions to the Offers are not satisfied or the Company does not receive conditional approval for re-quotation of its Shares on the Official List, on terms which the Board reasonably considers are capable of satisfaction, then the Company will not proceed with the Offers and the Proposed Acquisition and will repay all Application Monies (without interest) in accordance with the provisions of the Corporations Act.</p>
<b>Change in nature and scale of activities, re-compliance with Chapters 1 and 2 of the ASX Listing Rules and Offer Conditions</b>	<p><b>Change in nature and scale of activities</b></p> <p>As announced to ASX on 19 February 2025, the Company has entered into the Share Purchase Agreement to acquire 100% of the issued ordinary share capital of Janus Electric Limited ACN 642 440 202 (<b>Janus</b>), the '<b>Proposed Acquisition</b>'. For further information on the Proposed Acquisition and the Share Purchase Agreement, refer to Sections 3.3 and 10.1.</p> <p>The Proposed Acquisition will result in a significant change to the nature and scale of the Company's activities, requiring Shareholder approval under Chapter 11 of the ASX Listing Rules. The Company must also comply with ASX requirements for re-quotation of its Shares on the Official List of the ASX, which includes re-complying with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to meet these requirements and to facilitate the Offers.</p> <p>The Company's Shares will be suspended from Official Quotation from the date of the General Meeting and will continue to be suspended until the Company satisfies the requirements of Chapters 1 and 2 of the ASX Listing Rules.</p>



<p><b>Change in nature and scale of activities, re-compliance with Chapters 1 and 2 of the ASX Listing Rules and Offer Conditions (continued)</b></p>	<p><b>The Offer Conditions</b></p> <p>The Offers under this Prospectus are conditional on the satisfaction of certain conditions. Refer to Section 8.6 for further details.</p> <p>At the Company's General Meeting, Shareholder approval will be sought for, amongst other things, the issue of New Shares pursuant to the Offers the subject of this Prospectus (including the issue of New Shares to the Target Shareholders and Target Noteholders) and the change in the nature and scale of the Company's activities.</p> <p>The Offers are conditional on the following Offer Conditions:</p> <ul style="list-style-type: none"> <li>• the passing of all Acquisition Resolutions that are being put to Shareholders at the General Meeting;</li> <li>• the Consolidation completing;</li> <li>• the remaining conditions precedent to the Proposed Acquisition in the Share Purchase Agreement being satisfied (or waived);</li> <li>• the Company raising Minimum Subscription; and</li> <li>• ASX confirming that it will re-admit the Company to the Official List and terminate the suspension from Official Quotation of Shares, subject to such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules.</li> </ul> <p>In the event the Offer Conditions detailed above are not satisfied, or the Company does not receive conditional approval for re-quotation of its Shares on the Official List on terms which the Board reasonably considers are capable of satisfaction, then the Proposed Acquisition and the Offers will not proceed and no New Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be reimbursed their Application Monies (without interest).</p> <p>New Shares issued under this Prospectus will be issued on the date of completion of the Proposed Acquisition (<b>RTO Completion</b>). In this regard, if such RTO Completion does not occur, no New Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be reimbursed their Application Monies (without interest) in accordance with the provisions of the Corporations Act.</p>
<p><b>Divestment of ReNu Energy's Hydrogen Business Division</b></p>	<p>As announced to ASX on 6 February 2025, the Company has entered into a Sale of Assets and Business Agreement to sell 100% of ReNu Energy's Hydrogen Business Division to the Hydrogen Buyer (being an entity controlled by Director, Mr Boyd White, former Director, Mr Geoffrey Drucker and Mrs Ingeborg Drucker), the <b>'Proposed Divestment'</b>. For further information on the Proposed Divestment and the Sale of Assets and Business Agreement, refer to Sections 12.4 and 10.1.</p> <p>The Proposed Divestment is <b>not an Offer Condition</b>. What this means is that:</p> <ul style="list-style-type: none"> <li>• if the Divestment Resolution is approved by Shareholders and the Divestment Conditions are satisfied, ReNu Energy will no longer have any exposure to the Hydrogen Business Division; and</li> <li>• if the Divestment Resolution is not approved and/or the Divestment Conditions are not satisfied, ReNu Energy will retain its Hydrogen Business Division.</li> </ul>
<p><b>Post-Consolidation basis</b></p>	<p>All securities offered under this Prospectus are described and offered on a post-Consolidation basis. At the General Meeting, Shareholders of the Company will be asked to approve a consolidation of the issued capital of the Company on a 200 for 1 basis (<b>Consolidation</b>). The record date of the Consolidation is anticipated to be 3 April 2025.</p> <p>Unless otherwise stated, all references to Securities of the Company as set out in this Prospectus are on the basis that the Consolidation has completed and has taken effect.</p>
<p><b>Web Site – Electronic Prospectus</b></p>	<p>A copy of this Prospectus can be downloaded from the website of the Company at <a href="http://www.renuenergy.com.au">www.renuenergy.com.au</a>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access this Prospectus from within Australia.</p> <p>Persons having received a copy of this Prospectus in its electronic form may obtain a paper copy of this Prospectus and any supplementary prospectus and a paper version of the Application Form (free of charge) by contacting the Company at 07 2102 3654 (within Australia) +61 7 2102 3654 (from outside Australia) between 8.30am and 5.00pm Melbourne time, Monday to Friday (except public holidays). A copy of this Prospectus is available for inspection at the registered office of the Company at Corporate House, Kings Row 1, Level 2, 52 McDougall Street, Milton QLD 4064, Australia during normal business hours. Applications for securities under the Offers will only be accepted by submitting an Application Form which accompanies this Prospectus either in paper form or electronically.</p> <p>The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to, or accompanied by, the complete unaltered version of the Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus with the relevant Application Form. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.</p>



## Important Information

<b>Overseas Applicants</b>	<p>The offer of securities made pursuant to this Prospectus is not made to persons to whom, or places in which, it would be unlawful to make such an offer of securities. No action has been taken to register or qualify the Offer under this Prospectus or otherwise permit the Offer to be made in any jurisdiction outside of Australia.</p> <p>The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek legal advice on, and observe, any of those restrictions. Failure to comply with these restrictions may violate securities laws.</p> <p>It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.</p>
<b>Continuous disclosure obligations</b>	<p>The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.</p>
<b>Forward-looking statements</b>	<p>This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward-looking statements or information. While the Company considers the expectations reflected in any forward-looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Section 6, as well as other matters not yet known to the Company or not currently considered material to the Company, may cause actual events to be materially different from those expressed, implied or projected in any forward-looking statements or information. Any forward-looking statement or information contained in this Prospectus is qualified by this cautionary statement.</p>
<b>Privacy statement</b>	<p>If you complete an Application for securities, you will be providing personal information to the Company. The Company will collect, hold and use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder. The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry. You can access, correct and update the personal information that the Company holds about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in the Corporate Directory. Collection, maintenance and disclosure of certain personal information is governed by legislation including the <i>Privacy Act 1988</i> (as amended), the Corporations Act and certain rules such as the Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.</p>
<b>Photographs and diagrams</b>	<p>Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the Prospectus Date.</p>
<b>Company website</b>	<p>The Company maintains a website at <a href="http://www.renuenergy.com.au">www.renuenergy.com.au</a>. Any references to documents included on the Company's website are for convenience only, and information contained in or otherwise accessible through this or a related website is not a part of this Prospectus.</p>
<b>Definitions</b>	<p>A number of defined terms are used in this Prospectus. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 15, words and phrases in this Prospectus have the same meaning and interpretation as in the Corporations Act or ASX Listing Rules.</p>
<b>Enquiries</b>	<p>If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay.</p> <p>If you have any questions in relation to the Offers, please contact the Offer Information Line on 07 2102 3654 (within Australia) +61 7 2102 3654 (from outside Australia) between 8.30am and 5.00pm Melbourne time, Monday to Friday (except public holidays).</p>

# Contents

Offers under this Prospectus	IFC
Important Information	1
Key Offer Information	5
Letter from the Managing Director	8
1. Investment Overview	12
2. Industry Overview	39
3. Business Overview– ReNu Energy, Janus and the Merged Group	46
4. Intellectual Property Report	74
5. Financial Information	85
6. Risk Factors	103
7. Key Individuals, Interests and Benefits and Corporate Governance	115
8. Details of the Offers	151
9. Investigating Accountant’s Report	167
10. Material Contracts	176
11. Taxation	211
12. Additional Information	216
13. Directors’ Authorisation	240
14. Glossary	242
Annexure A – Accounting Policies	250
Corporate Directory	IBC

# Key Offer Information

## Important dates

Prospectus Date	25 February 2025
Lodgement of this Prospectus with ASIC and the ASX	
Opening Date of the Offers	12 March 2025
General Meeting	28 March 2025
Closing Date of the Offers (except for the Cleansing Offer)	4 April 2025
Subject to whether the Proposed Divestment is approved by Shareholders, completion of the Proposed Divestment	4 April 2025
Allotment and issue of New Shares under the Capital Raising Offer	11 April 2025
Completion of the Proposed Acquisition under the Vendor Offer, which consists of: <ul style="list-style-type: none"><li>• the acquisition of the Target Shares and issue of New Shares to the Target Shareholders; and</li><li>• the conversion of the Target Notes and issue of New Shares to the Target Noteholders</li></ul>	11 April 2025
Allotment and issue of: <ul style="list-style-type: none"><li>• New Shares, Director Options and Advisor Options under the Advisor, Director &amp; Management Offer; and</li><li>• New Shares and Loan Note Conversion Options under the Loan Note Conversion Offer</li></ul>	11 April 2025
Cleansing Offer Closing Date	14 April 2025
Despatch of Holding Statements	14 April 2025
Reinstatement of the Company to trading on the Official List of the ASX	22 April 2025
Shares (including the New Shares) expected to begin trading on ASX (on a normal settlement basis)	22 April 2025

## Dates may change

The above dates are subject to change and are indicative only. The Company (in consultation with the Joint Lead Managers) reserves the right to vary the dates and times of the Offers, including to close the Offers early, extend the Offers or accept late Applications, without notifying any recipient of this Prospectus or any Applicants. Applicants are encouraged to submit their Applications as soon as possible after the Offers open. If the Offers are cancelled before the issue of New Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.



## Key Offer statistics

Detail		
Securities on issue as at the Prospectus Date (on a post-Consolidation basis)		
Existing Shares on issue at the Prospectus Date (on a post-Consolidation basis) <sup>1</sup>		8,858,268 Shares
Existing Options on issue at the Prospectus Date (on a post-Consolidation basis) <sup>2</sup>		3,517,188 Options
Existing Loan Notes		750,000 Loan Notes
Securities offered under this Prospectus	Minimum Subscription	Maximum Subscription
<b>The Capital Raising Offer</b>		
New Shares offered under the Capital Raising Offer <sup>3</sup>	40,000,000 Shares	50,000,000 Shares
Offer Price per New Share under the Capital Raising Offer	\$0.2	\$0.2
<b>The Ancillary Offers</b>		
New Shares offered under the Vendor Offer <sup>3</sup>	50,000,000 Shares	50,000,000 Shares
New Shares offered under the Advisor, Director & Management Offer <sup>3</sup>	8,641,733 Shares	8,641,733 Shares
Director Options offered under the Advisor, Director & Management Offer <sup>3</sup>	1,400,000 Options	1,400,000 Options
Advisor Options offered under the Advisor, Director & Management Offer <sup>3</sup>	5,000,000 Options	5,000,000 Options
New Shares offered under the Loan Note Conversion Offer <sup>3</sup>	5,000,000 Shares	5,000,000 Shares
Loan Note Conversion Options offered under the Loan Note Conversion Offer <sup>3</sup>	5,000,000 Options	5,000,000 Options
Total Securities on issue at RTO Completion (undiluted)	Minimum Subscription	Maximum Subscription
Shares <sup>4</sup>	112,500,001 Shares	122,500,001 Shares
Options <sup>5</sup>	14,917,188 Options	14,917,188 Options
Total Securities on issue at RTO Completion (diluted)	Minimum Subscription	Maximum Subscription
Shares <sup>6</sup>	127,417,189 Shares	137,417,189 Shares
Financial metrics	Minimum Subscription	Maximum Subscription
Gross proceeds of the Capital Raising Offer	\$8,000,000	\$10,000,000
Market capitalisation immediately after RTO Completion at the Offer Price <sup>7</sup>	\$22,500,000	\$24,500,000

Notes:

- Details of the Existing Shares are set out in Section 12.7.
- Details of the Existing Options are set out in Section 12.7.
- Details of the terms of the Capital Raising Offer, Vendor Offer, Advisor, Director & Management Offer and the Loan Note Conversion Offer are set out in Sections 8.1 and 8.4. The Capital Raising Offer includes 1 New Share to be issued under the Cleansing Offer.
- This is all Shares on issue at RTO Completion on an undiluted basis and includes the Existing Shares, New Shares under the Capital Raising Offer and New Shares under the Ancillary Offers.
- This is all Options on issue at RTO Completion on an undiluted basis and includes the Existing Options and Options under the Ancillary Offers.
- This is all Shares on issue at RTO Completion on a fully diluted basis, i.e. assuming that all Existing Options, Advisor Options, Director Options and Loan Note Conversion Options are converted or exercised into Shares.
- Calculated as the total number of Shares on issue following the Offers multiplied by the Offer Price.

## Key Offer Information

### How to invest

Applications for New Shares under the Capital Raising Offer can only be made by completing and lodging a Broker Firm Offer Application Form or Priority Offer Application Form (whichever is relevant) contained in this Prospectus. Applications under the Capital Raising Offer must be for at least 10,000 New Shares. Instructions on how to apply are set out in Sections 8.13, 8.14 and 8.15 and on the back of the Broker Firm Offer Application Form or Priority Offer Application Form (whichever is relevant).

Applications for the securities under the Ancillary Offers can only be made by completing and lodging an Ancillary Offers Application Form provided by the Company. Instructions on how to apply are set out in Section 8.4 and on the back of the Ancillary Offers Application Form. You should not complete an Ancillary Offers Application Form unless specifically directed to do so by the Company.

### Questions

If you have any questions in relation to the Offers, please contact the Offer Information Line on 07 2102 3654 (within Australia) +61 7 2102 3654 (from outside Australia) between 8.30am and 5.00pm Melbourne time, Monday to Friday (except public holidays).

All enquiries in relation to the Capital Raising Offer should be directed to your Broker.

If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional advisor before deciding whether to apply for New Shares.

# Letter from the Managing Director

Dear Investor,

It is with pleasure that we present this Prospectus to you, as an existing ReNu Energy Limited ACN 601 225 441 (**ReNu Energy** or **Company**) shareholder or as a potential new shareholder.

ReNu Energy is transitioning from a company focused on renewable and clean energy technologies, with its principal investment in developing green hydrogen infrastructure for the heavy road transport sector, to a company driving the electrification of heavy road transport through a unique swappable battery solution through its proposed acquisition of Janus Electric Limited ACN 642 440 202 (**Janus**).

The Company has been listed on the ASX since 12 September 2002 (formerly as Geodynamics Limited) and rebranded as ReNu Energy Limited (ASX: RNE) on 14 December 2016. It has entered into a conditional Share Purchase Agreement with Janus and the shareholders of Janus to acquire all of the issued share capital in Janus (**Proposed Acquisition**).

Following completion of the Proposed Acquisition, the Company intends to change its name to Janus Electric Holdings Limited and its ASX ticker code to 'JNS'.

The Company has also entered into a conditional Sale of Assets and Business Agreement with the Hydrogen Buyer (being an entity controlled by Director, Mr Boyd White, former Director, Mr Geoffrey Drucker and Mrs Ingeborg Drucker) to sell 100% of ReNu Energy's Hydrogen Business Division (Proposed Divestment).

Completion of the Proposed Acquisition is an Offer Condition and the Offers contained in the Prospectus will not complete unless the Proposed Acquisition completes. Completion of the Proposed Divestment is not an Offer Condition. That means that the Offers contained in the Prospectus will complete irrespective of whether the Proposed Divestment completes.

## The Proposed Acquisition and acquisition rationale

As announced to the ASX on 19 February 2025, the Proposed Acquisition of Janus represents a pivotal opportunity for ReNu Energy to enhance its standing in renewable and clean energy technologies. This strategic move allows ReNu Energy to integrate a scalable and validated technology platform with significant growth prospects, particularly in the electrification of the heavy road transport sector. By acquiring Janus, ReNu Energy positions itself advantageously within Australia's expanding energy storage market, contributing to the nation's decarbonisation initiatives.

Established in Australia in 2019, Janus provides a patented solution for truck electrification through its swappable battery and conversion kit technology in the commercial road transport and logistics sector. By way of the Proposed Acquisition, the Company aims to deliver electric truck solutions that meet the increasing demand for lower emissions, reduced operational costs, and enhanced efficiency.

Janus' ecosystem integrates Australian-manufactured hardware with patented software and analytics technology via its Janus Charge and Change swappable battery solution, enabling a 4-minute battery exchange.

This system offers a competitive alternative to both traditional fossil fuel-powered vehicles and original equipment manufacturer (**OEM**) electric vehicle (**EV**) trucks, which often require extended recharging periods. This system addresses the prolonged downtimes associated with traditional EVs, offering a competitive edge over current industry standards. As at the Prospectus Date, the technology platform has already facilitated the conversion of 23 trucks, with a total of 142 binding orders in the pipeline.

This Proposed Acquisition aligns with ReNu Energy's mission to drive the transition to clean energy, granting access to a multi-billion-dollar market. This Proposed Acquisition is a significant milestone in ReNu Energy's evolution into a provider of a sustainable energy solution.

Led by a disciplined and experienced senior management team, alongside Janus' founders, Janus has demonstrated strong performance since its inception. Following the completion of the Offers, the team's focus will be on generating annuity cash flows and building a sustainable national business.

Janus is dedicated to delivering long-term value to its shareholders by prioritising operational efficiency, innovation, sustainability, and maximising converted trucks on the road.

Further details on the Proposed Acquisition are set out in Section 3.3.



### The Proposed Divestment of the Hydrogen Business Division and divestment rationale

As announced to ASX on 6 February 2025, the Company has entered into a Sale of Assets and Business Agreement to sell 100% of ReNu Energy's Hydrogen Business Division to the Hydrogen Buyer (being an entity controlled by Director, Mr Boyd White, former Director, Mr Geoffrey Drucker and Mrs Ingeborg Drucker), being the Proposed Divestment.

Whilst ReNu Energy has made progress on its flagship Tasmania green hydrogen project, 2024 presented challenges to the Company. Market sentiment surrounding hydrogen and insufficient appetite from investors to provide the required capital for the Company to progress the Hydrogen Projects to final investment decision led to strategic reviews of the Hydrogen Business Division in April and September 2024. The Proposed Divestment means funding to support further development of the hydrogen projects does not need to be raised and the Company can realise value as and when the Hydrogen Buyer funds and progresses the projects to key milestones. The Proposed Divestment allows the Company to focus its funds and resources on the Proposed Acquisition and the scale up of Janus' operations.

For further information on the Proposed Divestment and the Sale of Assets and Business Agreement, refer to Sections 12.4 and 10.1.

The Proposed Divestment is **not an Offer Condition**. What this means is that:

- if the Divestment Resolution is approved by Shareholders and the Divestment Conditions are satisfied, ReNu Energy will no longer have any exposure to the Hydrogen Business Division; and
- if the Divestment Resolution is not approved and or the Divestment Conditions are not satisfied, ReNu Energy will retain its Hydrogen Business Division.

### Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Proposed Acquisition offers potential synergies to the Company's goals of advancing renewable energy technologies and strategically driving Australia's heavy road transport sector from diesel to electric trucks, supporting the transition to a low-carbon future. The Proposed Acquisition will, however, result in a material change in the nature and scale of ReNu Energy's activities, therefore the primary purpose of this Prospectus is to re-comply with Chapters 1 and 2 of the ASX Listing Rules and provide ReNu Energy with the required funding to implement the growth strategy of the Janus business post-completion of the Proposed Acquisition.

The Offers are subject to various conditions which are summarised in Section 8.6. Of particular note, the Company will convene a General Meeting of Shareholders on 28 March 2025, at which the Company, amongst other things, will seek the approval of Shareholders for the Proposed Acquisition.

The Notice of Meeting for the General Meeting was released on the ASX on 26 February 2025.

Once the Proposed Acquisition and the Offers are completed, the Company will have a new capital structure with new working capital. Completion of the Proposed Acquisition will result in a material change in the nature and scale of the Company's activities. Accordingly, Shareholders will be asked for approval pursuant to Chapter 11 of the ASX Listing Rules and ReNu Energy will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules in seeking re-quotations of its Shares on the Official List of ASX.

### The Offers

Under this Prospectus, ReNu Energy is seeking to:

- (a) make the Capital Raising Offer and raise between \$8.0 million and \$10.0 million by the issue of between:
  - (i) 40,000,000 New Shares (**Minimum Subscription**); and
  - (ii) 50,000,000 New Shares (**Maximum Subscription**),at an issue price of \$0.20 per New Share; and
- (b) make the Ancillary Offers consisting of the:
  - (i) **Vendor Offer** – offering the Target Shareholders and Target Noteholders a total of 50,000,000 New Shares in consideration for the acquisition of the Target Shares and conversion of the Target Notes;

## Letter from the Managing Director

(ii) **Advisor, Director & Management Offer** – being:

- (A) with respect to New Shares – offering the Advisors (being the Joint Lead Managers and TAKE Global); current Directors (being Greg Watson and Susan Oliver AM); Proposed Director (being Ian Campbell); and members of the Management Team Ingrid Stevenson, Kate Smart and Renae Lulham, a total of 8,641,733 New Shares in consideration for their work with respect to the Capital Raising Offer, the Proposed Acquisition and as remuneration for future services;
- (B) with respect to Director Options – offering three of the Proposed Directors (Mr Dennis Lin, Mrs Kristy Carr and Mr Tony Fay) a total of 1,400,000 Director Options as part of their remuneration package;
- (C) with respect to Advisor Options – offering the Joint Lead Managers a total of 5,000,000 Advisor Options as a component for their services as Joint Lead Managers.

(iii) **Loan Note Conversion Offer** – offering the Existing Loan Noteholders a total of 5,000,000 New Shares and 5,000,000 Loan Note Conversion Options on conversion of the Existing Loan Notes; and

(iv) **Cleansing Offer** – an offer of 1 New Share at the Offer Price for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Cleansing Offer Closing Date (e.g. Shares issued subject to escrow on 2 January 2025).

Following completion of the Offers and the Proposed Acquisition, the Company intends to primarily use funds raised from the Capital Raising Offer to build inventory levels to support anticipated growth; assemble additional battery packs; install additional Janus Charge and Change Stations; upgrade workshop facilities; research and development for continuous development of the Janus ecosystem; market development to support expansion in key markets; working capital to fund business operations; and cost of the Offer.

The funds raised under the Capital Raising Offer will provide Janus with the financial flexibility to fund future growth. Further details on the Company's proposed activities and use of funds are set out in Sections 3.4.3 and 8.5, respectively.

Following a successful capital raising and completion of the Proposed Acquisition, ReNu Energy will be renamed '*Janus Electric Holdings Limited*'.

### Post-completion of the Offers

Post-completion of the Proposed Acquisition and the Offers, Janus will have the following key characteristics:

- (a) a business model focused on converting diesel trucks to electric using its patented swappable battery system and network of charge stations. Janus generates revenue through conversion fees, battery hire fees, recharging services, and subscription fees within its integrated Janus Ecosystem, enabling fleet owners to transition smoothly to electric vehicles.
- (b) an experienced management team and board; and
- (c) alignment between the interests of shareholders and directors, as Proposed Director and CEO, Mr Ian Campbell, Proposed Director and Chairman Mr Dennis Lin and Proposed Directors, Mrs Kristy Carr, Mr Dennis Lin and Mr Tony Fay will together hold a relevant interest (including through entities they control) of approximately 6.81% of the ordinary shares on issue in ReNu Energy (assuming Minimum Subscription and on a non-diluted basis).

We believe that the Proposed Acquisition of Janus provides current Shareholders and incoming shareholders with an opportunity to participate in a transformative clean energy company that has the potential to deliver shareholder returns.

With respect to the Hydrogen Business Division, noting that the Proposed Divestment is not an Offer Condition:

- (a) if the Hydrogen Business Division is divested, then going forward, ReNu Energy will no longer have exposure to the Hydrogen Business Division; and
- (b) if the Hydrogen Business Division is not divested, then ReNu Energy will retain its Hydrogen Business Division and seek other opportunities to divest the Hydrogen Business Division to an alternative purchaser.

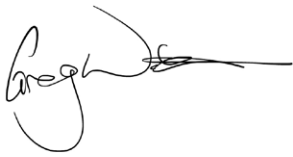
## Letter from the Managing Director

This Prospectus contains information about the Company, proposed to be renamed “Janus Electric Holdings Limited”, Janus and the Offers. It also contains information about the potential risks of investing in the Company. Such risks include risks associated with the change in nature and scale of the Company’s existing activities, risks in respect of Janus’ current operations and general risks relating to the Company and Janus. For more information about such risks, please refer to Section 6 of this Prospectus and the ‘Key Risks’ section of the Investment Overview in Section 1 of this Prospectus.

I encourage you to read this Prospectus carefully and consult with your professional advisers. We look forward to your support of the Prospectus issue.

On behalf of the Board, I invite you to subscribe for New Shares in the Company and look forward to welcoming you as a Shareholder of the Company, for those new investors, and to your continued support, for those Existing Shareholders.

Yours sincerely,



**Greg Watson**  
Managing Director  
ReNu Energy Limited

**“ The proposed Acquisition of Janus Electric represents a pivotal opportunity to scale a validated technology platform featuring a unique 4-minute battery exchange, driving the transformation of heavy road transport electrification in Australia. ”**



# 1. Investment Overview



# 1. Investment Overview

The information set out in this Section 1 is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for New Shares, you should read this Prospectus carefully and in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisors.

Topic	Summary	For more information
<b>The Company, the Proposed Acquisition and the Proposed Divestment</b>		
<b>Who is the issuer of this Prospectus?</b>	<p>ReNu Energy Limited ACN 601 225 441 (<b>ReNu Energy</b> or <b>Company</b>), a company incorporated in Australia, is the issuer of this Prospectus.</p> <p>The Company is a public company that has been listed on the ASX since 12 September 2002.</p>	Section 3.2
<b>What is the Proposed Acquisition and what will its effect on the Company be?</b>	<p>The Company intends to acquire 100% of the fully paid ordinary shares in Janus Electric Limited (<b>Janus</b>) in exchange for the issue to the Target Shareholders and Target Noteholders of a total of 50,000,000 New Shares on a post-Consolidation basis (with the New Shares being issued in proportion to the Target Shareholders' and Target Noteholders' holdings in Janus) (<b>Proposed Acquisition</b>).</p> <p>The Proposed Acquisition of Janus will result in a significant change in the nature and scale of the activities of the Company. This requires:</p> <ul style="list-style-type: none"> <li>the approval of Shareholders under Chapter 11 of the ASX Listing Rules and a number of other approvals (which is being sought at a general meeting to be held on 28 March 2025 (<b>General Meeting</b>)); and</li> <li>the ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.</li> </ul> <p>At the General Meeting, Shareholders will consider resolutions relating to the change in the nature and scale of the Company's activities, as well as a number of other resolutions required in order to achieve completion of the Proposed Acquisition and undertake the Offers.</p> <p>The Proposed Acquisition will result in a material change to the structure of the Company. Please see the disclosure contained under the heading "What is the effect of the proposed Acquisition and the Offers on the Company?" of this Section 1 for further detail.</p>	Section 3.3 and 10.1
<b>What is the Proposed Divestment and what will its effect on the Company be?</b>	<p>The Company intends to divest its current main undertaking, being its Hydrogen Business Division, to the Hydrogen Buyer (being an entity controlled by Director, Mr Boyd White, former Director, Mr Geoffrey Drucker and Mrs Ingeborg Drucker), the 'Proposed Divestment'.</p> <p>The Proposed Divestment is to be undertaken for a total consideration of up to approx. \$1.1 million, comprising cash (upfront and deferred), assumption of employee entitlements and equipment leases and a cash royalty based on project revenue.</p> <p>The Proposed Divestment is not an Offer Condition. What this means is that:</p> <ul style="list-style-type: none"> <li>if the Divestment Resolution is approved by Shareholders and the Divestment Conditions are satisfied, ReNu Energy will no longer have any exposure to the Hydrogen Business Division;</li> <li>if the Divestment Resolution is not approved and or the Divestment Conditions are not satisfied, ReNu Energy will retain its Hydrogen Business Division.</li> </ul>	Sections 3.2, 10.1 and 12.4

## 1. Investment Overview

Topic	Summary	For more information
<b>What is the Company's strategy?</b>	<p>To date, ReNu Energy has been focused on investing in green hydrogen and clean energy technologies with a strategy of supporting renewable energy projects through strategic stakes, advancing them to IPO, or exiting via a trade sale. Its principal undertaking is in Countrywide Hydrogen.</p> <p>Given the current unfavourable market conditions for green hydrogen investment, the Company has decided to pursue alternative opportunities, recognising that hydrogen is a capital-intensive sector requiring substantial upfront investment in infrastructure, with revenue generation anticipated primarily in the long term.</p> <p>Following the completion of the Proposed Acquisition, the Company will focus on heavy road transport electrification using Janus' swappable battery technology, which includes truck conversions and swappable battery production. It will generate immediate revenue from conversion fees, battery and charge station hire, recharging services and subscription fees for the Janus Ecosystem.</p> <p>In the event the Proposed Divestment does not complete, for any reason, then ReNu Energy will seek other opportunities to divest the Hydrogen Business Division to an alternative purchaser with a view to focusing on heavy road transport electrification using Janus' swappable battery technology.</p> <p>In the event the Proposed Divestment does complete, ReNu Energy will no longer have any exposure to the Hydrogen Business Division.</p>	Section 3.2, 3.2(b) and 3.3
<b>Overview of Janus</b>		
<b>Who is Janus?</b>	<p>Janus is an unlisted public company registered in Australia with less than 50 shareholders, specialising in the electrification of heavy road transport through its innovative swappable battery technology and supporting infrastructure.</p> <p>Janus' business model is focused principally on converting diesel trucks to electric using its patented battery-swap systems, manufacturing batteries and charging stations, and generating multiple revenue streams through truck conversion fees, battery hire fees, electricity usage fees and subscription fees for access to the Janus Ecosystem. This comprehensive approach provides an electric solution tailored for fleet operators seeking sustainable, cost-effective alternatives in heavy transport.</p> <p>Janus' patented battery-swapping technology enables a rapid 4-minute battery exchange for Class-8 prime movers. This approach not only minimises operational downtime but also provides a significantly lower capital cost compared to purchasing new EV trucks.</p>	Section 3.3.1
<b>What market and jurisdiction does Janus operate in?</b>	<p>Janus operates in Australia, with a network of charging stations across key locations in New South Wales, Victoria, South Australia, Western Australia, and Queensland. Janus' headquarters and production facility are based in Berkeley Vale, NSW.</p>	Section 3.3.2



## 1. Investment Overview

Topic	Summary	For more information
<b>What are Janus' products and services?</b>	<p>Janus specialises in a comprehensive ecosystem for the electrification of heavy transport, offering truck conversions, battery and charge station manufacturing, and an integrated software platform for real-time monitoring and asset management.</p> <p>Janus' business model includes revenue from conversion fees, battery hire fees, electricity usage fees and subscription fees for access to the Janus Ecosystem, providing fleet operators with a decarbonised solution for efficient and sustainable fleet operations.</p>	Section 3.3.4
<b>What intellectual property does Janus own?</b>	<p>Janus holds a comprehensive intellectual property portfolio owned by Janus Energy, which includes patents and patent applications covering key components of its electric heavy vehicle technology.</p> <p>Janus' intellectual property portfolio features two registered patent families. The first patent family protects the Janus Ecosystem software, a patented digital platform designed to optimise fleet management, energy usage, and asset performance, integrating real-time tracking, predictive maintenance, and battery exchange scheduling for electric trucks. The second patent family protects the Janus Conversion Module (<b>JCM</b>), being a system enabling the retrofitting of diesel trucks to electric by integrating battery-swapping capabilities and electric drivetrain components.</p> <p>Additionally, Janus has developed the Janus Side Battery (<b>JSB</b>) a 310kWh high-capacity, swappable battery pack designed for seamless integration with heavy vehicles and supported by Janus' battery-swapping ecosystem and a custom charging station. As at the Prospectus Date, Janus has filed a patent application for the Janus Vehicle Battery System, a system designed to standardise the swappable battery architecture across heavy vehicles and ensure compatibility with the Janus Ecosystem.</p> <p>The Janus patents and patent applications are detailed in the Intellectual Property Report at Section 4.</p> <p>Janus has secured these patents and patent applications across jurisdictions including Australia, New Zealand, Canada, China, Europe, India, and the United States.</p> <p>Janus also has an accepted trade mark, required to protect the Janus brand.</p>	Section 4
<b>Business model</b>		
<b>What industry will the Company operate in after the Proposed Acquisition (both with and without the Proposed Divestment)?</b>	<p>Following completion of the Proposed Acquisition, ReNu Energy will be renamed '<i>Janus Electric Holdings Limited</i>' and will operate the business carried on by Janus, which focuses principally on the electrification of heavy road transport through its swappable battery technology and comprehensive energy management ecosystem.</p> <p>In the event the Proposed Divestment does not complete, for any reason, then ReNu Energy will retain exposure to the Hydrogen Business Division and ReNu Energy will seek other opportunities to divest the Hydrogen Business Division to an alternative purchaser.</p>	Section 3.4

## 1. Investment Overview

Topic	Summary	For more information
What are Janus' key business streams?	<p>Janus operates through multiple business streams centred around its electric heavy vehicle ecosystem.</p> <p>Key business streams include:</p> <ul style="list-style-type: none"> <li>• <b>Truck conversions:</b> Janus provides truck conversion services by retrofitting diesel trucks with its patented electric conversion module, being the <b>JCM</b>, enabling the transition of the truck to electric vehicles.</li> <li>• <b>Battery manufacture and sales:</b> Janus imports lithium-ion cells from China and then assembles high-capacity batteries for sale, providing fleet operators with energy solutions tailored to their needs.</li> <li>• <b>Battery leasing:</b> Janus also offers a battery leasing model of its Janus Side Battery, being the <b>JSB</b>, allowing customers to access batteries without upfront purchase costs, ensuring operational flexibility and affordability.</li> <li>• <b>Charging network:</b> Janus operates a charging network by way of the Janus Charge and Change Station, being the <b>JCCS</b> under its own lease agreements, providing strategically located charging stations across leased and customer sites. Fleet operators can access these stations for battery swaps and recharging, utilising multiple batteries seamlessly at various locations. In some cases, Janus has also sold the JCCS to customers.</li> <li>• <b>Recharging services:</b> Through its JCCS, Janus sells electricity for battery swaps and recharging, delivering a critical service that supports its ecosystem.</li> <li>• <b>Janus Ecosystem:</b> Janus provides a subscription-based platform that enables real-time asset management and data access. The Janus Ecosystem helps customers optimise energy usage, monitor asset performance, and enhance fleet efficiency. Only Janus batteries are compatible with Janus trucks, ensuring seamless integration and performance within the Janus system.</li> </ul> <p>Together, these interconnected business streams provide a comprehensive, sustainable transport solution for fleet operators, underpinning Janus' revenue generation model and delivering value across the electric heavy vehicle ecosystem.</p>	Section 3.3.5

## 1. Investment Overview

Topic	Summary	For more information
<b>How will the Company generate income after the Proposed Acquisition (both with and without the Proposed Divestment)?</b>	<p>Janus' main revenue stream is principally based on the services and products associated with its electric vehicle ecosystem (as detailed above).</p> <p>After completion of the Proposed Acquisition, the ReNu Energy's main revenue streams will be revenue generated by Janus from each of its key business streams (as detailed above). A snapshot is provided below:</p> <ul style="list-style-type: none"> <li>• <b>Conversion fees</b> for converting diesel trucks to electric by way of the JCM;</li> <li>• <b>Battery hire fees</b> for the use of JSBs across the charging network;</li> <li>• <b>Battery sale fees</b> for the sale of JSBs across the charging network;</li> <li>• <b>Electricity sales</b> for battery swaps and recharging services at JCCSs; and</li> <li>• <b>Subscription fees</b> for fleet owners accessing the Janus Ecosystem's real-time data and performance management capabilities.</li> </ul> <p>In the event the Proposed Divestment of the Hydrogen Business Division does not compete, for any reason then, then ReNu Energy will seek other opportunities to divest the Hydrogen Business Division to an alternative purchaser. The Hydrogen Business Division is therefore not envisaged to be a source of operating income.</p>	Section 3.3.7
<b>Who are the key customers of Janus?</b>	<p>Janus serves major fleet operators dedicated to reducing emissions through electric vehicle conversions and sustainable energy management.</p> <p>Key customers of Janus include prominent Australian-based companies such as Fennell Forestry Pty Ltd, Cement Australia Pty Ltd, Qube Bulk Pty Ltd, Hy-Tec Industries Pty Ltd (a division of Adelaide Brighton Limited), NJ Ashton Pty Ltd, NewCold Melbourne Pty Ltd, Symons &amp; Clark Transport Pty. Ltd., J.R. &amp; E.G. Richards (NSW) Pty Ltd, Regroup Australia Pty Ltd, Brady Kibble Pty Ltd and Denrith Pty. Ltd. trading as Divalls Bulk Haulage and Earthmoving.</p> <p>These clients utilise Janus for truck conversions, battery leasing, recharging services and access to the Janus Ecosystem, a digital platform enabling seamless battery swaps, optimised energy usage, and real-time tracking of fleet performance and operational data, which supports efficient battery swaps, energy management, and operational data tracking.</p>	Section 10.2

## 1. Investment Overview

Topic	Summary	For more information
<b>What are Janus' key contracts?</b>	<p>Janus' key contracts are detailed below:</p> <ul style="list-style-type: none"> <li>• The Electricity Sale Agreement with Progressive Green Pty Ltd trading as 'Flow Power'.</li> <li>• Rocking Horse – Loan Agreement with RH Capital Finance Co., LLC.</li> <li>• Multiple truck conversion and Janus Ecosystem use agreements with the key customers as detailed above.</li> </ul> <p>These truck conversion and Janus Ecosystem use agreements demonstrate demand for Janus' services and, as at 31 January 2024, has resulted in:</p> <ul style="list-style-type: none"> <li>• the completion of 23 successful truck conversions and 142 contracted orders;</li> <li>• 2,240 battery swaps executed; and</li> <li>• 319,310 kilometres driven on 625,332kWh electric power and usage of the Janus Ecosystem.</li> </ul> <p>This pipeline reflects Janus' capabilities and scalability in supporting heavy transport electrification.</p>	Section 10.2 and Section 3.3.9
<b>How are the Janus' products marketed and distributed?</b>	<p>Janus' products are marketed and distributed through a highly targeted business to business (B2B) approach, leveraging industry connections and direct communication with major fleet operators.</p> <p>Minimal marketing expenditure has been required, as demand is primarily driven by word of mouth and participation in select trucking trade shows.</p> <p>All sales are conducted by Janus directly with customers, eliminating the need for a distribution layer and ensuring a streamlined, cost-efficient sales process.</p>	Section 3.3.14
<b>Who are the key competitors of Janus?</b>	<p>As at the Prospectus Date, the key competitors of Janus in the heavy transport EV sector include established players such as Tesla, Kenworth, Peterbilt, Freightliner, Volvo, Scania, Nikola, Windrose and BYD.</p> <p>However, these competitors primarily focus on fixed battery solutions, which are limited by lengthy charge times and higher capital costs. In contrast, as detailed above, Janus offers a patented and patent pending battery-swapping technology, enabling rapid 4-minute battery exchanges for Class 8 prime movers. This unique approach not only minimises operational downtime but also provides a significantly lower capital cost compared to purchasing new EV trucks, positioning Janus as a leader in sustainable heavy vehicle solutions tailored to Australia's demanding transport conditions.</p>	Section 3.3.10

## 1. Investment Overview

Topic	Summary	For more information																																				
<b>What are the key dependencies of the Company's business model post-Proposed Acquisition?</b>	<p>The key dependencies of the Company's business model post-Proposed Acquisition include but are not limited to the following:</p> <ul style="list-style-type: none"> <li>• access to reliable lithium battery technology;</li> <li>• the continued development and commercial deployment of Janus' JSB battery-swapping technology at scale;</li> <li>• the expansion of the Janus battery swapping infrastructure;</li> <li>• safety and battery design;</li> <li>• securing and maintaining strategic contracts with fleet operators and industry stakeholders to drive adoption of Janus' solutions;</li> <li>• regulatory support for electric vehicles and incentives that encourage fleet operators to transition to electric solutions; and</li> <li>• maintaining a robust supply chain for batteries and charging infrastructure, alongside ongoing innovation to enhance battery life and efficiency, which is essential to sustain growth and meet customer demands.</li> </ul> <p>These factors are critical to ensuring the Company's ability to deliver on its growth strategy and capitalise on the market opportunity in the electrification of heavy road transport.</p>	Section 3.4.5																																				
<b>Proceeds of the Capital Raising Offer</b>																																						
<b>How will the proceeds of the Offers be used?</b>	<p>The Company intends to apply the proceeds raised from the Capital Raising as follows:</p> <table> <tr> <th>Item</th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr> <tr> <td colspan="3"><b>Sources</b></td></tr> <tr> <td>Amount raised under the Capital Raising Offer</td><td>\$8.0 million</td><td>\$10.0 million</td></tr> <tr> <td colspan="3"><b>Uses</b></td></tr> <tr> <td>Inventory</td><td>\$0.8 million</td><td>\$0.9 million</td></tr> <tr> <td>Additional Janus battery packs</td><td>\$2.0 million</td><td>\$2.3 million</td></tr> <tr> <td>Additional Janus Charge and Change stations</td><td>\$0.4 million</td><td>\$0.4 million</td></tr> <tr> <td>Workshop upgrades</td><td>\$0.0 million</td><td>\$0.1 million</td></tr> <tr> <td>R&amp;D, Product &amp; Market Development</td><td>\$1.7 million</td><td>\$2.5 million</td></tr> <tr> <td>Working Capital</td><td>\$1.9 million</td><td>\$2.5 million</td></tr> <tr> <td>Costs of the Offer</td><td>\$1.2 million</td><td>\$1.3 million</td></tr> <tr> <td><b>Total</b></td><td><b>\$8.0 million</b></td><td><b>\$10.0 million</b></td></tr> </table> <p>Refer to Section 8.5 for further detail.</p> <p>There are no funds being raised under the Vendor Offer, Advisor, Director &amp; Management Offer or Loan Note Conversion Offer.</p>	Item	Minimum Subscription	Maximum Subscription	<b>Sources</b>			Amount raised under the Capital Raising Offer	\$8.0 million	\$10.0 million	<b>Uses</b>			Inventory	\$0.8 million	\$0.9 million	Additional Janus battery packs	\$2.0 million	\$2.3 million	Additional Janus Charge and Change stations	\$0.4 million	\$0.4 million	Workshop upgrades	\$0.0 million	\$0.1 million	R&D, Product & Market Development	\$1.7 million	\$2.5 million	Working Capital	\$1.9 million	\$2.5 million	Costs of the Offer	\$1.2 million	\$1.3 million	<b>Total</b>	<b>\$8.0 million</b>	<b>\$10.0 million</b>	Section 8.5
Item	Minimum Subscription	Maximum Subscription																																				
<b>Sources</b>																																						
Amount raised under the Capital Raising Offer	\$8.0 million	\$10.0 million																																				
<b>Uses</b>																																						
Inventory	\$0.8 million	\$0.9 million																																				
Additional Janus battery packs	\$2.0 million	\$2.3 million																																				
Additional Janus Charge and Change stations	\$0.4 million	\$0.4 million																																				
Workshop upgrades	\$0.0 million	\$0.1 million																																				
R&D, Product & Market Development	\$1.7 million	\$2.5 million																																				
Working Capital	\$1.9 million	\$2.5 million																																				
Costs of the Offer	\$1.2 million	\$1.3 million																																				
<b>Total</b>	<b>\$8.0 million</b>	<b>\$10.0 million</b>																																				



## 1. Investment Overview

Topic	Summary	For more information																				
Key financial information																						
What is the financial position of the Company?	<p>The Company is currently listed on the ASX and its annual report for the financial year ended 30 June 2024 is available from its website: (<a href="https://rne.irmau.com/site/pdf/8d9bf3d8-11db-49d4-bb82-386f4f0791f0/Annual-Report.pdf">https://rne.irmau.com/site/pdf/8d9bf3d8-11db-49d4-bb82-386f4f0791f0/Annual-Report.pdf</a>).</p> <p>Following the change in the nature and scale of its activities, the Company will be focused on its electric heavy vehicle ecosystem business via the Proposed Acquisition of Janus. Therefore, the Company’s past operational and financial historical performance will not be of significant relevance to its future activities.</p> <p>As a result, the Company is not in a position to disclose any key financial ratios. The Financial Information set out in Section 5 summarises the selected financial data derived from the respective consolidated unaudited and audited financial statements of Janus, in addition to a reviewed pro forma statement of financial position as at 30 June 2024.</p> <p>The Pro Forma Historical Financial Information has been prepared assuming either the Proposed Divestment completes or the Proposed Divestment does not complete.</p>	Section 5																				
How has Janus historically performed?	<p>The pro forma historical consolidated financial performance of Janus has been compiled from the audited financial information of Janus for the following periods FY2022 (audited) and FY2023 (audited) and FY2024 (audited) (refer to Section 5 for the basis of preparation).</p> <p>The information presented is a summary only and should be read in conjunction with the more detailed discussion of the Financial Information set out in Section 5, as well as the risk factors set out in Section 6.</p> <table><tr><th>June year end</th><th>FY 2022 (\$m)</th><th>FY 2023 (\$m)</th><th>FY 2024 (\$m)</th></tr><tr><td>Revenue</td><td>–</td><td>1.435</td><td>2.732</td></tr><tr><td>EBITDA</td><td>(1.825)</td><td>(5.464)</td><td>(3.468)</td></tr><tr><td>EBIT</td><td>(1.958)</td><td>(5.720)</td><td>(4.057)</td></tr><tr><td>NPAT</td><td>(2.059)</td><td>(6.382)</td><td>(4.506)</td></tr></table> <p>The financial information presented in this table is intended as a summary only and should be read in conjunction with the more detailed discussion of the Financial Information disclosed in Section 5 as well as the key risk factors set out in Section 6.</p> <p>Investors should note that past performance is not a guide to future performance.</p>	June year end	FY 2022 (\$m)	FY 2023 (\$m)	FY 2024 (\$m)	Revenue	–	1.435	2.732	EBITDA	(1.825)	(5.464)	(3.468)	EBIT	(1.958)	(5.720)	(4.057)	NPAT	(2.059)	(6.382)	(4.506)	Section 5
June year end	FY 2022 (\$m)	FY 2023 (\$m)	FY 2024 (\$m)																			
Revenue	–	1.435	2.732																			
EBITDA	(1.825)	(5.464)	(3.468)																			
EBIT	(1.958)	(5.720)	(4.057)																			
NPAT	(2.059)	(6.382)	(4.506)																			

## 1. Investment Overview

Topic	Summary	For more information																																																																																																																		
What does the combined financial information of the Company and Janus look like on a pro-forma basis (both with and without the Proposed Divestment)?	<p>The unaudited Pro-Forma Statement of Financial Position has been derived from the audited consolidated Statement of Financial Position as at 30 June 2024 of the Company and the audited consolidated Statement of Financial Position of Janus as at 30 June 2024 adjusted for the pro-forma transactions detailed in Section 5 as if they had occurred at 30 June 2024.</p> <p>The below table depicts the Pro-Forma Statement of Financial Position assuming the Proposed Divestment <b>is</b> completed and ReNu Energy no longer has exposure to its Hydrogen Business Division:</p> <table> <tr> <th colspan="3">Combined Pro-Forma Statement of Financial Position based on 30 June 2024</th></tr> <tr> <th></th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr> <tr> <td><b>Current Assets</b></td><td></td><td></td></tr> <tr> <td>Cash and cash equivalents</td><td>8,937</td><td>10,782</td></tr> <tr> <td>Trade and other receivables</td><td>1,047</td><td>1,047</td></tr> <tr> <td>Prepayments</td><td>134</td><td>134</td></tr> <tr> <td>Inventories</td><td>338</td><td>338</td></tr> <tr> <td>Other current assets</td><td>240</td><td>247</td></tr> <tr> <td><b>Total current assets</b></td><td><b>10,695</b></td><td><b>12,547</b></td></tr> <tr> <td><b>Non-current assets</b></td><td></td><td></td></tr> <tr> <td>Property, plant and equipment</td><td>1,209</td><td>1,209</td></tr> <tr> <td>Investments at FV through P&amp;L</td><td>4,140</td><td>4,140</td></tr> <tr> <td>Intangibles</td><td>11,319</td><td>11,319</td></tr> <tr> <td>Other non-current assets</td><td>200</td><td>200</td></tr> <tr> <td>Right-of-use Asset</td><td>110</td><td>110</td></tr> <tr> <td><b>Total non-current assets</b></td><td><b>16,978</b></td><td><b>16,978</b></td></tr> <tr> <td><b>Total assets</b></td><td><b>27,673</b></td><td><b>29,525</b></td></tr> <tr> <td><b>Current liabilities</b></td><td></td><td></td></tr> <tr> <td>Trade and other payables</td><td>(2,744)</td><td>(2,744)</td></tr> <tr> <td>Borrowings</td><td>(125)</td><td>(125)</td></tr> <tr> <td>Financial liabs at FV through P&amp;L</td><td>(50)</td><td>(50)</td></tr> <tr> <td>Provisions</td><td>(113)</td><td>(113)</td></tr> <tr> <td>Employee provisions</td><td>(29)</td><td>(29)</td></tr> <tr> <td>Current financial liabilities</td><td>(692)</td><td>(692)</td></tr> <tr> <td>Other current liabilities</td><td>(94)</td><td>(94)</td></tr> <tr> <td><b>Total current liabilities</b></td><td><b>(3,847)</b></td><td><b>(3,847)</b></td></tr> <tr> <td><b>Non-current liabilities</b></td><td></td><td></td></tr> <tr> <td>Deferred tax assets / (liabilities)</td><td>(141)</td><td>(141)</td></tr> <tr> <td>Employee provisions</td><td>(23)</td><td>(23)</td></tr> <tr> <td>Non-current financial liabilities</td><td>(546)</td><td>(546)</td></tr> <tr> <td><b>Total non-current liabilities</b></td><td><b>(709)</b></td><td><b>(709)</b></td></tr> <tr> <td><b>Total liabilities</b></td><td><b>(4,557)</b></td><td><b>(4,557)</b></td></tr> <tr> <td><b>Net assets</b></td><td><b>23,117</b></td><td><b>24,968</b></td></tr> <tr> <td><b>Equity</b></td><td></td><td></td></tr> <tr> <td>Issued capital</td><td>398,016</td><td>399,997</td></tr> <tr> <td>Other reserves</td><td>1,741</td><td>1,741</td></tr> <tr> <td>Accumulated losses</td><td>(376,640)</td><td>(376,769)</td></tr> <tr> <td><b>Total equity</b></td><td><b>23,117</b></td><td><b>24,968</b></td></tr> </table>	Combined Pro-Forma Statement of Financial Position based on 30 June 2024				Minimum Subscription	Maximum Subscription	<b>Current Assets</b>			Cash and cash equivalents	8,937	10,782	Trade and other receivables	1,047	1,047	Prepayments	134	134	Inventories	338	338	Other current assets	240	247	<b>Total current assets</b>	<b>10,695</b>	<b>12,547</b>	<b>Non-current assets</b>			Property, plant and equipment	1,209	1,209	Investments at FV through P&L	4,140	4,140	Intangibles	11,319	11,319	Other non-current assets	200	200	Right-of-use Asset	110	110	<b>Total non-current assets</b>	<b>16,978</b>	<b>16,978</b>	<b>Total assets</b>	<b>27,673</b>	<b>29,525</b>	<b>Current liabilities</b>			Trade and other payables	(2,744)	(2,744)	Borrowings	(125)	(125)	Financial liabs at FV through P&L	(50)	(50)	Provisions	(113)	(113)	Employee provisions	(29)	(29)	Current financial liabilities	(692)	(692)	Other current liabilities	(94)	(94)	<b>Total current liabilities</b>	<b>(3,847)</b>	<b>(3,847)</b>	<b>Non-current liabilities</b>			Deferred tax assets / (liabilities)	(141)	(141)	Employee provisions	(23)	(23)	Non-current financial liabilities	(546)	(546)	<b>Total non-current liabilities</b>	<b>(709)</b>	<b>(709)</b>	<b>Total liabilities</b>	<b>(4,557)</b>	<b>(4,557)</b>	<b>Net assets</b>	<b>23,117</b>	<b>24,968</b>	<b>Equity</b>			Issued capital	398,016	399,997	Other reserves	1,741	1,741	Accumulated losses	(376,640)	(376,769)	<b>Total equity</b>	<b>23,117</b>	<b>24,968</b>	Section 5
Combined Pro-Forma Statement of Financial Position based on 30 June 2024																																																																																																																				
	Minimum Subscription	Maximum Subscription																																																																																																																		
<b>Current Assets</b>																																																																																																																				
Cash and cash equivalents	8,937	10,782																																																																																																																		
Trade and other receivables	1,047	1,047																																																																																																																		
Prepayments	134	134																																																																																																																		
Inventories	338	338																																																																																																																		
Other current assets	240	247																																																																																																																		
<b>Total current assets</b>	<b>10,695</b>	<b>12,547</b>																																																																																																																		
<b>Non-current assets</b>																																																																																																																				
Property, plant and equipment	1,209	1,209																																																																																																																		
Investments at FV through P&L	4,140	4,140																																																																																																																		
Intangibles	11,319	11,319																																																																																																																		
Other non-current assets	200	200																																																																																																																		
Right-of-use Asset	110	110																																																																																																																		
<b>Total non-current assets</b>	<b>16,978</b>	<b>16,978</b>																																																																																																																		
<b>Total assets</b>	<b>27,673</b>	<b>29,525</b>																																																																																																																		
<b>Current liabilities</b>																																																																																																																				
Trade and other payables	(2,744)	(2,744)																																																																																																																		
Borrowings	(125)	(125)																																																																																																																		
Financial liabs at FV through P&L	(50)	(50)																																																																																																																		
Provisions	(113)	(113)																																																																																																																		
Employee provisions	(29)	(29)																																																																																																																		
Current financial liabilities	(692)	(692)																																																																																																																		
Other current liabilities	(94)	(94)																																																																																																																		
<b>Total current liabilities</b>	<b>(3,847)</b>	<b>(3,847)</b>																																																																																																																		
<b>Non-current liabilities</b>																																																																																																																				
Deferred tax assets / (liabilities)	(141)	(141)																																																																																																																		
Employee provisions	(23)	(23)																																																																																																																		
Non-current financial liabilities	(546)	(546)																																																																																																																		
<b>Total non-current liabilities</b>	<b>(709)</b>	<b>(709)</b>																																																																																																																		
<b>Total liabilities</b>	<b>(4,557)</b>	<b>(4,557)</b>																																																																																																																		
<b>Net assets</b>	<b>23,117</b>	<b>24,968</b>																																																																																																																		
<b>Equity</b>																																																																																																																				
Issued capital	398,016	399,997																																																																																																																		
Other reserves	1,741	1,741																																																																																																																		
Accumulated losses	(376,640)	(376,769)																																																																																																																		
<b>Total equity</b>	<b>23,117</b>	<b>24,968</b>																																																																																																																		

## 1. Investment Overview

Topic	Summary	For more information																																																																																																																		
What does the combined financial information of the Company and Janus look like on a pro-forma basis (both with and without the Proposed Divestment)? continued	<p>The below table depicts the Pro-Forma Statement of Financial Position assuming the Proposed Divestment is <b>not</b> completed and ReNu Energy retains exposure to its Hydrogen Business Division:</p> <table> <tr> <th colspan="3">Combined Pro-Forma Statement of Financial Position based on</th></tr> <tr> <th>30 June 2024</th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr> <tr> <td colspan="3"><b>Current Assets</b></td></tr> <tr> <td>Cash and cash equivalents</td><td>8,887</td><td>10,732</td></tr> <tr> <td>Trade and other receivables</td><td>1,047</td><td>1,047</td></tr> <tr> <td>Prepayments</td><td>134</td><td>134</td></tr> <tr> <td>Inventories</td><td>338</td><td>338</td></tr> <tr> <td>Other current assets</td><td>240</td><td>247</td></tr> <tr> <td><b>Total current assets</b></td><td><b>10,645</b></td><td><b>12,497</b></td></tr> <tr> <td colspan="3"><b>Non-current assets</b></td></tr> <tr> <td>Property, plant and equipment</td><td>1,236</td><td>1,236</td></tr> <tr> <td>Investments at FV through P&amp;L</td><td>4,140</td><td>4,140</td></tr> <tr> <td>Intangibles</td><td>11,319</td><td>11,319</td></tr> <tr> <td>Other non-current assets</td><td>200</td><td>200</td></tr> <tr> <td>Right-of-use Asset</td><td>110</td><td>110</td></tr> <tr> <td><b>Total non-current assets</b></td><td><b>17,005</b></td><td><b>17,005</b></td></tr> <tr> <td><b>Total assets</b></td><td><b>27,650</b></td><td><b>29,502</b></td></tr> <tr> <td colspan="3"><b>Current liabilities</b></td></tr> <tr> <td>Trade and other payables</td><td>(2,744)</td><td>(2,744)</td></tr> <tr> <td>Borrowings</td><td>(152)</td><td>(152)</td></tr> <tr> <td>Financial liabs at FV through P&amp;L</td><td>(50)</td><td>(50)</td></tr> <tr> <td>Provisions</td><td>(113)</td><td>(113)</td></tr> <tr> <td>Employee provisions</td><td>(39)</td><td>(39)</td></tr> <tr> <td>Current financial liabilities</td><td>(692)</td><td>(692)</td></tr> <tr> <td>Other current liabilities</td><td>(94)</td><td>(94)</td></tr> <tr> <td><b>Total current liabilities</b></td><td><b>(3,884)</b></td><td><b>(3,884)</b></td></tr> <tr> <td colspan="3"><b>Non-current liabilities</b></td></tr> <tr> <td>Deferred tax assets / (liabilities)</td><td>(141)</td><td>(141)</td></tr> <tr> <td>Employee provisions</td><td>(44)</td><td>(44)</td></tr> <tr> <td>Non-current financial liabilities</td><td>(546)</td><td>(546)</td></tr> <tr> <td><b>Total non-current liabilities</b></td><td><b>(731)</b></td><td><b>(731)</b></td></tr> <tr> <td><b>Total liabilities</b></td><td><b>(4,615)</b></td><td><b>(4,615)</b></td></tr> <tr> <td><b>Net assets</b></td><td><b>23,035</b></td><td><b>24,887</b></td></tr> <tr> <td colspan="3"><b>Equity</b></td></tr> <tr> <td>Issued capital</td><td>398,016</td><td>399,997</td></tr> <tr> <td>Other reserves</td><td>1,741</td><td>1,741</td></tr> <tr> <td>Accumulated losses</td><td>(376,721)</td><td>(376,850)</td></tr> <tr> <td><b>Total equity</b></td><td><b>23,035</b></td><td><b>24,887</b></td></tr> </table> <p>The information presented in the above tables is intended as a summary only and should be read in conjunction with the more detailed discussion of the Financial Information disclosed in Section 5, as well as the key risk factors set out in Section 6.</p> <p>Investors should note that past performance is not a guide to future performance.</p>	Combined Pro-Forma Statement of Financial Position based on			30 June 2024	Minimum Subscription	Maximum Subscription	<b>Current Assets</b>			Cash and cash equivalents	8,887	10,732	Trade and other receivables	1,047	1,047	Prepayments	134	134	Inventories	338	338	Other current assets	240	247	<b>Total current assets</b>	<b>10,645</b>	<b>12,497</b>	<b>Non-current assets</b>			Property, plant and equipment	1,236	1,236	Investments at FV through P&L	4,140	4,140	Intangibles	11,319	11,319	Other non-current assets	200	200	Right-of-use Asset	110	110	<b>Total non-current assets</b>	<b>17,005</b>	<b>17,005</b>	<b>Total assets</b>	<b>27,650</b>	<b>29,502</b>	<b>Current liabilities</b>			Trade and other payables	(2,744)	(2,744)	Borrowings	(152)	(152)	Financial liabs at FV through P&L	(50)	(50)	Provisions	(113)	(113)	Employee provisions	(39)	(39)	Current financial liabilities	(692)	(692)	Other current liabilities	(94)	(94)	<b>Total current liabilities</b>	<b>(3,884)</b>	<b>(3,884)</b>	<b>Non-current liabilities</b>			Deferred tax assets / (liabilities)	(141)	(141)	Employee provisions	(44)	(44)	Non-current financial liabilities	(546)	(546)	<b>Total non-current liabilities</b>	<b>(731)</b>	<b>(731)</b>	<b>Total liabilities</b>	<b>(4,615)</b>	<b>(4,615)</b>	<b>Net assets</b>	<b>23,035</b>	<b>24,887</b>	<b>Equity</b>			Issued capital	398,016	399,997	Other reserves	1,741	1,741	Accumulated losses	(376,721)	(376,850)	<b>Total equity</b>	<b>23,035</b>	<b>24,887</b>	
Combined Pro-Forma Statement of Financial Position based on																																																																																																																				
30 June 2024	Minimum Subscription	Maximum Subscription																																																																																																																		
<b>Current Assets</b>																																																																																																																				
Cash and cash equivalents	8,887	10,732																																																																																																																		
Trade and other receivables	1,047	1,047																																																																																																																		
Prepayments	134	134																																																																																																																		
Inventories	338	338																																																																																																																		
Other current assets	240	247																																																																																																																		
<b>Total current assets</b>	<b>10,645</b>	<b>12,497</b>																																																																																																																		
<b>Non-current assets</b>																																																																																																																				
Property, plant and equipment	1,236	1,236																																																																																																																		
Investments at FV through P&L	4,140	4,140																																																																																																																		
Intangibles	11,319	11,319																																																																																																																		
Other non-current assets	200	200																																																																																																																		
Right-of-use Asset	110	110																																																																																																																		
<b>Total non-current assets</b>	<b>17,005</b>	<b>17,005</b>																																																																																																																		
<b>Total assets</b>	<b>27,650</b>	<b>29,502</b>																																																																																																																		
<b>Current liabilities</b>																																																																																																																				
Trade and other payables	(2,744)	(2,744)																																																																																																																		
Borrowings	(152)	(152)																																																																																																																		
Financial liabs at FV through P&L	(50)	(50)																																																																																																																		
Provisions	(113)	(113)																																																																																																																		
Employee provisions	(39)	(39)																																																																																																																		
Current financial liabilities	(692)	(692)																																																																																																																		
Other current liabilities	(94)	(94)																																																																																																																		
<b>Total current liabilities</b>	<b>(3,884)</b>	<b>(3,884)</b>																																																																																																																		
<b>Non-current liabilities</b>																																																																																																																				
Deferred tax assets / (liabilities)	(141)	(141)																																																																																																																		
Employee provisions	(44)	(44)																																																																																																																		
Non-current financial liabilities	(546)	(546)																																																																																																																		
<b>Total non-current liabilities</b>	<b>(731)</b>	<b>(731)</b>																																																																																																																		
<b>Total liabilities</b>	<b>(4,615)</b>	<b>(4,615)</b>																																																																																																																		
<b>Net assets</b>	<b>23,035</b>	<b>24,887</b>																																																																																																																		
<b>Equity</b>																																																																																																																				
Issued capital	398,016	399,997																																																																																																																		
Other reserves	1,741	1,741																																																																																																																		
Accumulated losses	(376,721)	(376,850)																																																																																																																		
<b>Total equity</b>	<b>23,035</b>	<b>24,887</b>																																																																																																																		

## 1. Investment Overview

Topic	Summary	For more information
<b>What is the key financial information of Janus?</b>	Refer to Section 5 and the Investigating Accountant's Report in Section 9 for a discussion of the key financial information of Janus in connection with the Proposed Acquisition.	Section 5 and Section 9
<b>How will the Company fund its activities?</b>	<p>Following the completion of the Proposed Acquisition, the Merged Group will fund its short to medium-term activities and achieve its operational targets for a period of 18 months through the capital raised under the Capital Raising Offer and the combined cash reserves of ReNu Energy and Janus.</p> <p>This will include the costs for the conversion of a minimum 39 trucks scheduled to occur in the 18 months following completion of the Proposed Acquisition based on ReNu Energy raising the Minimum Subscription and use of funds set out 8.5.</p> <p>While the Capital Raising Offer provides the necessary foundation for near-term growth, the Company may, following completion of the Proposed Acquisition, explore additional funding options, such as an asset-based loan facility, to accelerate its growth trajectory and maximise shareholder value. However, these options would be pursued to enhance growth, not as a requirement for business viability. As at the date of this Prospectus, a debt facility has not been considered in detail.</p>	Section 8.5, Section 3.4.3 and Section 3.4.6
<b>What is the financial outlook for the Company following completion of the Proposed Acquisition?</b>	<p>Following completion of the Proposed Acquisition, the Company's financial performance is dependent on the Company's ability to execute the objectives of the Janus business detailed in Section 3.4.3.</p> <p>As such, the Directors believe that they do not have a reasonable basis to forecast future earnings. The Directors have provided an indication of how they will utilise proceeds received under the Capital Raising Offer in Section 8.5.</p>	Section 5
<b>What is the Company's dividend policy?</b>	Following completion of the Proposed Acquisition, the Company does not expect to pay a dividend in the near term and funds raised from the Offer will be allocated to the growth and development of the business. The Board will review the dividend policy on a regular basis. Any future payment of dividends will be at the discretion of the Board.	Section 5.6

## 1. Investment Overview

Topic	Summary	For more information										
Key risks												
What are the key risks of investing in the New Shares?	<p>An investment in the Company should be considered speculative. The income to be achieved by the Merged Group, the value of its assets and the market price of its Shares on the ASX may be adversely affected by a number of factors, including risks outside the control of management.</p> <p>Before deciding whether to apply for New Shares pursuant to this Prospectus, you should give careful consideration to all the risks associated with investing in the Company.</p> <p>Based on the information available, a non-exhaustive list of the key risk factors affecting the Company or investment in the Company include:</p>	Section 6										
	<table><tr><th>Risk</th><th>Snapshot</th></tr><tr><td>Early Stage and Revenue Risk</td><td>Janus is an early-stage business that has historically been loss-making. The company has not yet generated a profit, with current operations reflecting a net use of cash. Its ability to achieve sustained revenue depends on fulfilling truck conversion orders and expanding its battery and charging infrastructure. Delays in product rollout or market adoption could extend the period before profitability, requiring additional funding.</td></tr><tr><td>Product and Performance Risk</td><td>Janus' battery technology is complex, and past models have experienced performance issues, including incidents of battery fires, which resulted in a product recall. Despite implementing safety enhancements, there remains an inherent risk of defects or performance failures, which could impact the company's reputation, financial position, and market adoption.</td></tr><tr><td>Opportunity Conversion Risk</td><td>Janus has a pipeline of commercial sales opportunities at various stages, but there is no guarantee that these will convert into revenue. Delays in customer decision-making, technical validation, capital constraints, or external factors may affect the timeline or likelihood of revenue realisation. Failure to convert these opportunities could negatively impact cash flow and financial sustainability.</td></tr><tr><td>Commercialisation Risk</td><td>The success of Janus' commercialisation efforts depends on industry adoption of its battery technology and infrastructure. Market conditions, regulatory changes, and competition from alternative technologies may impact customer demand. If Janus' products fail to meet industry expectations, or the market shifts towards competing solutions, its ability to scale may be affected.</td></tr></table>		Risk	Snapshot	Early Stage and Revenue Risk	Janus is an early-stage business that has historically been loss-making. The company has not yet generated a profit, with current operations reflecting a net use of cash. Its ability to achieve sustained revenue depends on fulfilling truck conversion orders and expanding its battery and charging infrastructure. Delays in product rollout or market adoption could extend the period before profitability, requiring additional funding.	Product and Performance Risk	Janus' battery technology is complex, and past models have experienced performance issues, including incidents of battery fires, which resulted in a product recall. Despite implementing safety enhancements, there remains an inherent risk of defects or performance failures, which could impact the company's reputation, financial position, and market adoption.	Opportunity Conversion Risk	Janus has a pipeline of commercial sales opportunities at various stages, but there is no guarantee that these will convert into revenue. Delays in customer decision-making, technical validation, capital constraints, or external factors may affect the timeline or likelihood of revenue realisation. Failure to convert these opportunities could negatively impact cash flow and financial sustainability.	Commercialisation Risk	The success of Janus' commercialisation efforts depends on industry adoption of its battery technology and infrastructure. Market conditions, regulatory changes, and competition from alternative technologies may impact customer demand. If Janus' products fail to meet industry expectations, or the market shifts towards competing solutions, its ability to scale may be affected.
	Risk		Snapshot									
	Early Stage and Revenue Risk		Janus is an early-stage business that has historically been loss-making. The company has not yet generated a profit, with current operations reflecting a net use of cash. Its ability to achieve sustained revenue depends on fulfilling truck conversion orders and expanding its battery and charging infrastructure. Delays in product rollout or market adoption could extend the period before profitability, requiring additional funding.									
	Product and Performance Risk		Janus' battery technology is complex, and past models have experienced performance issues, including incidents of battery fires, which resulted in a product recall. Despite implementing safety enhancements, there remains an inherent risk of defects or performance failures, which could impact the company's reputation, financial position, and market adoption.									
	Opportunity Conversion Risk		Janus has a pipeline of commercial sales opportunities at various stages, but there is no guarantee that these will convert into revenue. Delays in customer decision-making, technical validation, capital constraints, or external factors may affect the timeline or likelihood of revenue realisation. Failure to convert these opportunities could negatively impact cash flow and financial sustainability.									
Commercialisation Risk	The success of Janus' commercialisation efforts depends on industry adoption of its battery technology and infrastructure. Market conditions, regulatory changes, and competition from alternative technologies may impact customer demand. If Janus' products fail to meet industry expectations, or the market shifts towards competing solutions, its ability to scale may be affected.											

## 1. Investment Overview

Topic	Summary	For more information						
What are the key risks of investing in the New Shares? continued	<table><tr><th>Risk</th><th>Snapshot</th></tr><tr><td>Battery Supply Risk</td><td>Janus relies on importing lithium battery cells from China for its battery packs. Any disruption in the supply chain, including geopolitical risks, regulatory restrictions, or material shortages, could impact production and delivery schedules. Inability to secure adequate battery supply may constrain the company's growth and operational capacity.</td></tr><tr><td>Dilution risk</td><td>Janus currently has 17,536,124 Target Shares and 5,653,421 Target Notes on issue.  Upon completion of the Proposed Acquisition, the Company proposes to issue:<ul style="list-style-type: none"><li>• a total of 50,000,000 New Shares to the Target Shareholders and Target Noteholders;</li><li>• 40,000,000 New Shares to raise a minimum of \$8.0 million (Minimum Subscription); and</li><li>• 50,000,000 New Shares to raise a maximum of \$10.0 million (Maximum Subscription).</li></ul> On issue of all of the New Shares detailed above and assuming the Capital Raising Offer is subscribed to the <b>Minimum Subscription</b>:<ul style="list-style-type: none"><li>• the Existing Shareholders will retain approximately 7.87% of the Company's issued Share capital; and</li><li>• the Target Noteholders and Target Shareholders will hold approximately 44.44% of the Company's issued Share capital.</li></ul> On issue of all of the New Shares detailed above and assuming the Capital Raising Offer is subscribed to the <b>Maximum Subscription</b>:<ul style="list-style-type: none"><li>• the Existing Shareholders will retain approximately 7.23% of the Company's issued Share capital; and</li><li>• the Target Noteholders and Target Shareholders will hold approximately 40.82% of the Company's issued Share capital.</li></ul> Please see Section 12.7 which provides the full dilutionary impact of the issue of the Shares detailed above.  There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Merged Group.</td></tr></table>	Risk	Snapshot	Battery Supply Risk	Janus relies on importing lithium battery cells from China for its battery packs. Any disruption in the supply chain, including geopolitical risks, regulatory restrictions, or material shortages, could impact production and delivery schedules. Inability to secure adequate battery supply may constrain the company's growth and operational capacity.	Dilution risk	Janus currently has 17,536,124 Target Shares and 5,653,421 Target Notes on issue.  Upon completion of the Proposed Acquisition, the Company proposes to issue: <ul style="list-style-type: none"><li>• a total of 50,000,000 New Shares to the Target Shareholders and Target Noteholders;</li><li>• 40,000,000 New Shares to raise a minimum of \$8.0 million (Minimum Subscription); and</li><li>• 50,000,000 New Shares to raise a maximum of \$10.0 million (Maximum Subscription).</li></ul> On issue of all of the New Shares detailed above and assuming the Capital Raising Offer is subscribed to the <b>Minimum Subscription</b> : <ul style="list-style-type: none"><li>• the Existing Shareholders will retain approximately 7.87% of the Company's issued Share capital; and</li><li>• the Target Noteholders and Target Shareholders will hold approximately 44.44% of the Company's issued Share capital.</li></ul> On issue of all of the New Shares detailed above and assuming the Capital Raising Offer is subscribed to the <b>Maximum Subscription</b> : <ul style="list-style-type: none"><li>• the Existing Shareholders will retain approximately 7.23% of the Company's issued Share capital; and</li><li>• the Target Noteholders and Target Shareholders will hold approximately 40.82% of the Company's issued Share capital.</li></ul> Please see Section 12.7 which provides the full dilutionary impact of the issue of the Shares detailed above.  There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Merged Group.	Section 6
	Risk	Snapshot						
Battery Supply Risk	Janus relies on importing lithium battery cells from China for its battery packs. Any disruption in the supply chain, including geopolitical risks, regulatory restrictions, or material shortages, could impact production and delivery schedules. Inability to secure adequate battery supply may constrain the company's growth and operational capacity.							
Dilution risk	Janus currently has 17,536,124 Target Shares and 5,653,421 Target Notes on issue.  Upon completion of the Proposed Acquisition, the Company proposes to issue: <ul style="list-style-type: none"><li>• a total of 50,000,000 New Shares to the Target Shareholders and Target Noteholders;</li><li>• 40,000,000 New Shares to raise a minimum of \$8.0 million (Minimum Subscription); and</li><li>• 50,000,000 New Shares to raise a maximum of \$10.0 million (Maximum Subscription).</li></ul> On issue of all of the New Shares detailed above and assuming the Capital Raising Offer is subscribed to the <b>Minimum Subscription</b> : <ul style="list-style-type: none"><li>• the Existing Shareholders will retain approximately 7.87% of the Company's issued Share capital; and</li><li>• the Target Noteholders and Target Shareholders will hold approximately 44.44% of the Company's issued Share capital.</li></ul> On issue of all of the New Shares detailed above and assuming the Capital Raising Offer is subscribed to the <b>Maximum Subscription</b> : <ul style="list-style-type: none"><li>• the Existing Shareholders will retain approximately 7.23% of the Company's issued Share capital; and</li><li>• the Target Noteholders and Target Shareholders will hold approximately 40.82% of the Company's issued Share capital.</li></ul> Please see Section 12.7 which provides the full dilutionary impact of the issue of the Shares detailed above.  There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Merged Group.							



## 1. Investment Overview

Topic	Summary		For more information
What are the key risks of investing in the New Shares? continued	Risk	Snapshot	Section 6
	Liquidity risk	<p>On completion of the Proposed Acquisition, the Company proposes to issue the New Shares to former Target Shareholders and Target Noteholders. The Directors understand that ASX will treat these securities as Restricted Securities in accordance with Chapter 9 of the ASX Listing Rules. However, submissions have been made to the ASX to apply for cash formula relief in respect of some of these New Shares.</p> <p>Based on the post-Proposed Acquisition capital structure (assuming no further Shares are issued), the New Shares being issued to Target Shareholders and Target Noteholders will equate to approximately:</p> <ul style="list-style-type: none"> <li>• 40.82% of the issued Share capital on an undiluted basis (assuming the Capital Raising Offer is subscribed to the Maximum Subscription); and</li> <li>• 44.44% of the issued Share capital on an undiluted basis (assuming the Capital Raising Offer is subscribed to the Minimum Subscription).</li> </ul> <p>During the period in which a number of these New Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the New Shares required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).</p>	

## 1. Investment Overview

Topic	Summary	For more information										
What are the key risks of investing in the New Shares? continued	In the event the Proposed Divestment does not complete, the Merged Group will retain exposure to the following risks related to the Hydrogen Business Division:	Section 6										
	<table><tr><th>Risk</th><th>Snapshot</th></tr><tr><td>Funding risk</td><td>There is no assurance that adequate or sufficient funds can be raised in the future to meet the funding requirements of the Hydrogen Business Division</td></tr><tr><td>Commercialisation</td><td>The ability to successfully develop and commercialise the 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.</td></tr><tr><td>Emerging nature of the green hydrogen industry</td><td>The prospects of the Hydrogen Business Division 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.</td></tr><tr><td>Changes in energy policy</td><td>The Australian green hydrogen energy market is currently in its infancy stage of development. 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.</td></tr></table>		Risk	Snapshot	Funding risk	There is no assurance that adequate or sufficient funds can be raised in the future to meet the funding requirements of the Hydrogen Business Division	Commercialisation	The ability to successfully develop and commercialise the 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.	Emerging nature of the green hydrogen industry	The prospects of the Hydrogen Business Division 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.	Changes in energy policy	The Australian green hydrogen energy market is currently in its infancy stage of development. 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.
	Risk		Snapshot									
	Funding risk		There is no assurance that adequate or sufficient funds can be raised in the future to meet the funding requirements of the Hydrogen Business Division									
	Commercialisation		The ability to successfully develop and commercialise the 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.									
Emerging nature of the green hydrogen industry	The prospects of the Hydrogen Business Division 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.											
Changes in energy policy	The Australian green hydrogen energy market is currently in its infancy stage of development. 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.											
Directors and key management personnel												
Who are the Directors and Proposed Directors of the Company?	<p>The Directors of the Company at the Prospectus Date are Mr Boyd White, Mr Greg Watson and Ms Susan Oliver AM. Upon successful completion of the Proposed Acquisition, Mr Boyd White, Mr Greg Watson and Ms Susan Oliver AM will stand down as Directors and the Directors of the Company will be:</p> <ul style="list-style-type: none"><li>• <b>Proposed Director:</b> Mr Dennis Lin – Non-executive Director and Chairman;</li><li>• <b>Proposed Director:</b> Mr Ian Campbell – Executive Director, Managing Director and Chief Executive Officer;</li><li>• <b>Proposed Director:</b> Mrs Kristy Carr – Non-executive Director; and</li><li>• <b>Proposed Director:</b> Mr Tony Fay – Non-executive Director.</li></ul>	Sections 7.1 and 7.2										

## 1. Investment Overview

Topic	Summary	For more information																														
Who will be the executive management of the Company?	<p>The executive management of the Company, following completion of the Offers and the Proposed Acquisition, will be:</p> <ul style="list-style-type: none"><li>• <b>CEO and Proposed Managing Director:</b> Mr Ian Campbell;</li><li>• <b>Chief Financial Officer:</b> Mr Greg Watson; and</li><li>• <b>Chief Operating Officer:</b> Mr Alexander Forsyth.</li></ul>	Section 7.3																														
What will the interests of Directors and other key executive management be in the Company following completion of the Proposed Acquisition?	<p>The direct and indirect equity interests of the existing Directors and the Proposed Directors (and their associates and related parties) of the Company following completion of the Offers and the Proposed Acquisition are set out in the table below:</p> <table><tr><th></th><th>Existing Shares, Existing Options, Existing Loan Notes</th><th>New Shares (Capital Raising Offer)</th><th>New Shares (Ancillary Offers)</th><th>Options (Ancillary Offers)</th><th>Total % (Shares) (assuming no dilution and Minimum Subscription)</th></tr><tr><td colspan="6">Existing Directors</td></tr><tr><td>Mr Greg Watson</td><td>20,000 Existing Loan Notes 34,679,589 Shares (pre-Consolidation) 173,398 Shares (post-consolidation)</td><td>Nil</td><td>1,200,000 New Shares 133,333 New Shares (on conversion of Existing Loan Notes)</td><td>133,333 Options (on conversion of Existing Loan Notes)</td><td>1.34%</td></tr><tr><td>Mr Boyd White</td><td>27,215,989 Shares (pre-Consolidation) 136,080 (post-consolidation)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>0.12%</td></tr><tr><td>Ms Susan Oliver AM</td><td>19,250,000 Shares (pre-Consolidation) 96,250 Shares (post-consolidation)</td><td>Nil</td><td>250,000 New Shares</td><td>Nil</td><td>0.31%</td></tr></table>		Existing Shares, Existing Options, Existing Loan Notes	New Shares (Capital Raising Offer)	New Shares (Ancillary Offers)	Options (Ancillary Offers)	Total % (Shares) (assuming no dilution and Minimum Subscription)	Existing Directors						Mr Greg Watson	20,000 Existing Loan Notes 34,679,589 Shares (pre-Consolidation) 173,398 Shares (post-consolidation)	Nil	1,200,000 New Shares 133,333 New Shares (on conversion of Existing Loan Notes)	133,333 Options (on conversion of Existing Loan Notes)	1.34%	Mr Boyd White	27,215,989 Shares (pre-Consolidation) 136,080 (post-consolidation)	Nil	Nil	Nil	0.12%	Ms Susan Oliver AM	19,250,000 Shares (pre-Consolidation) 96,250 Shares (post-consolidation)	Nil	250,000 New Shares	Nil	0.31%	Section 7.7
	Existing Shares, Existing Options, Existing Loan Notes	New Shares (Capital Raising Offer)	New Shares (Ancillary Offers)	Options (Ancillary Offers)	Total % (Shares) (assuming no dilution and Minimum Subscription)																											
Existing Directors																																
Mr Greg Watson	20,000 Existing Loan Notes 34,679,589 Shares (pre-Consolidation) 173,398 Shares (post-consolidation)	Nil	1,200,000 New Shares 133,333 New Shares (on conversion of Existing Loan Notes)	133,333 Options (on conversion of Existing Loan Notes)	1.34%																											
Mr Boyd White	27,215,989 Shares (pre-Consolidation) 136,080 (post-consolidation)	Nil	Nil	Nil	0.12%																											
Ms Susan Oliver AM	19,250,000 Shares (pre-Consolidation) 96,250 Shares (post-consolidation)	Nil	250,000 New Shares	Nil	0.31%																											

## 1. Investment Overview

Topic	Summary	For more information
What will the interests of Directors and other key executive management be in the Company following completion of the Proposed Acquisition? continued		Section 7.7

## 1. Investment Overview

Topic	Summary	For more information
<b>Are there any related party transactions?</b>	<p>The following transactions are considered 'related party transactions':</p> <ul style="list-style-type: none"> <li>• The transaction contained in the Share Purchase Agreement relating to the Proposed Acquisition between the Company and the Target Shareholders (including Mr Tony Fay being a Proposed Director).</li> <li>• The transaction contained in the Sale of Assets and Business Agreement relating to the Proposed Divestment between the Company, Countrywide Hydrogen, the Hydrogen Buyer, Mr Boyd White, Mr Geoffrey Drucker and Mrs Ingeborg Drucker.</li> <li>• The appointment agreements and executive services agreements with each of the Proposed Directors, noting that post-completion of the Proposed Acquisition, Mr Greg Watson will remain the Chief Financial Officer and Company Secretary.</li> <li>• The Limited Recourse Loan Agreements with each of the current Directors and two former directors.</li> <li>• The Convertible Note Deed Polls and Deeds of Conversion and Acknowledgement – The Convertible Note Deed Polls are the documents under which the Target Noteholders acquired their Target Notes. By way of the Deed of Conversion and Acknowledgment, each Target Noteholder agreed to the fixed number of New Shares to be issued on conversion of the Target Notes. Both Mr Ian Campbell and Mr Tony Fay are holders of either Target Shares or Target Notes and will consequently be issued New Shares under the Vendor Offer.</li> </ul>	Section 7.10, Section 10.1 and Section 10.2
<b>Key information about the Offers</b>		
<b>What are the Offers?</b>	<p><b>Capital Raising Offer</b></p> <p>The Capital Raising Offer is an offer of a minimum of 40,000,000 New Shares and a maximum of 50,000,000 New Shares at an issue price of \$0.20 per New Share to raise between \$8.0 million and \$10.0 million.</p> <p>The Capital Raising Offer is made up of the Broker Firm Offer and the Priority Offer.</p> <p>Detail of who is eligible to invest in the Broker Firm Offer and Priority Offer is detailed in Sections 8.13, 8.14 and 8.15.</p> <p><b>Ancillary Offers</b></p> <p>The Ancillary Offers consist of the Vendor Offer, the Advisor, Director &amp; Management Offer, the Loan Note Conversion Offer and the Cleansing Offer.</p> <p>The:</p> <ul style="list-style-type: none"> <li>• Vendor Offer consists of the 50,000,000 New Shares that will be issued to the Target Shareholders, as consideration for the Company acquiring 100% of the issued capital of Janus, and Target Noteholders, on conversion of the Target Notes.</li> <li>• Advisor, Director &amp; Management Offer consists of the: <ul style="list-style-type: none"> <li>– 8,641,733 New Shares that will be issued to the Joint Lead Managers, TAKE Global Pty Ltd, Mr Greg Watson, Ms Susan Oliver AM, Mr Ian Campbell (Proposed Director), Mr Tony Fay (Proposed Director), Mr Alexander Forsyth (proposed COO) and other non-executives of ReNu Energy (or their nominees) in consideration for the work completed on the Capital Raising Offer and the Proposed Acquisition and as part of their remuneration packages.</li> <li>– 1,400,000 Director Options in aggregate that will be issued to three of the Proposed Directors, Mr Dennis Lin, Mrs Kristy Carr and Mr Tony Fay, as part of their remuneration package.</li> <li>– 5,000,000 Advisor Options in aggregate that will be issued to the Joint Lead Managers (or their nominees).</li> </ul> </li> </ul>	Sections 8.13, 8.14 and 8.15

## 1. Investment Overview

Topic	Summary	For more information
<b>What are the Offers?</b> continued	<ul style="list-style-type: none"> <li>• Loan Note Conversion Offer consists of the 5,000,000 New Shares and 5,000,000 Loan Note Conversion Options to be issued on conversion of the Loan Notes.</li> <li>• Cleansing Offer is an Offer of 1 New Share at the Offer Price for the purposes of section 708A(11) of the Corporations Act.</li> </ul> <p>The:</p> <ul style="list-style-type: none"> <li>• Vendor Offer and Advisor, Director &amp; Management Offer is being made, with respect to the New Shares, as all proposed holders do not fall within an exception to disclosure with respect to their issue and also to remove the need for an additional disclosure document to be issued upon the on-sale of the New Shares issued following completion of the Proposed Acquisition.</li> <li>• Advisor, Director &amp; Management Offer is being made with respect to the Director Options and Advisor Options to remove the need for an additional disclosure document to be issued upon the exercise of the Director Options and Advisor Options and the on-sale of Shares issued on exercise of the Director Options and Advisor Options.</li> <li>• Loan Note Conversion Offer is being made to remove the need for an additional disclosure document to be issued upon the exercise of the Loan Note Conversion Options and the on-sale of Shares issued on exercise of the Loan Note Conversion Options and to remove the need for an additional disclosure document to be issued upon the on-sale of the New Shares issued following completion of the Loan Note Conversion Offer.</li> <li>• Cleansing Offer is to remove any trading restrictions on the sale of Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Cleansing Offer Closing Date (e.g. Shares issued subject to escrow in January 2025).</li> </ul> <p><b>General</b></p> <p>All New Shares are being offered under this Prospectus on a post-Consolidation basis (refer to Section 12.6 for more details on the Consolidation).</p> <p>The Offers are conditional upon the satisfaction of the Offer Conditions referred to in Section 8.6.</p> <p>The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law. Any potential investor outside Australia that comes into possession of the Prospectus should observe such restrictions and should seek their own advice on such restrictions.</p> <p>Any failure to comply with such restrictions may constitute a violation of applicable securities laws.</p> <p>The New Shares being offered pursuant to this Prospectus have not been registered under the <i>US Securities Act 1933</i> and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the <i>US Securities Act 1933</i> and applicable State securities laws.</p> <p>Following completion of the Proposed Acquisition and the Offers, the free float (as that term is defined in the ASX Listing Rules) at the time of re-quotation will be not less than 20% (ASX Listing Rule 1.1, Condition 7).</p>	Sections 8.13, 8.14 and 8.15



## 1. Investment Overview

Topic	Summary	For more information
<b>What is the Offer price?</b>	<p><b>Capital Raising Offer</b></p> <p>The Offer Price under the Capital Raising Offer is \$0.20 per New Share.</p> <p>The Capital Raising Offer includes the 1 New Share to be issued under the Cleansing Offer.</p> <p><b>Other Ancillary Offers</b></p> <p>No cash consideration is payable for the New Shares, Director Options and Advisor Options under the Vendor Offer and Advisor, Director &amp; Management Offer and the New Shares and Loan Note Conversion Options under the Loan Note Conversion Offer.</p>	Sections 8.1 and 8.4
<b>Are the Offers conditional?</b>	<p>Yes. The Offers under this Prospectus are subject to a number of Offer Conditions, including:</p> <ul style="list-style-type: none"> <li>• the passing of all Acquisition Resolutions that are being put to Shareholders at the General Meeting;</li> <li>• the Consolidation completing;</li> <li>• the remaining conditions precedent to the Proposed Acquisition in the Share Purchase Agreement being satisfied (or waived);</li> <li>• the raising of the Minimum Subscription; and</li> <li>• ASX confirming that it will re-admit the Company to the Official List and terminate the suspension from Official Quotation of Shares, subject to such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules.</li> </ul> <p>Further details of the conditions precedent to completion of the Proposed Acquisition are set out in Section 10.1.</p> <p>If these Offer Conditions are not met, the Proposed Acquisition will not proceed and the Company will not proceed with the Offers and will repay all Application Monies received, without interest and in accordance with the Corporations Act.</p> <p>New Shares issued under this Prospectus will be issued on the date of completion of the Proposed Acquisition of Janus. In this regard, if completion does not occur, no New Shares will be issued pursuant to this Prospectus and the Company will repay all Application Monies received, without interest and in accordance with the Corporations Act.</p>	Section 8.6

## 1. Investment Overview

Topic	Summary	For more information
<b>What impact does the Proposed Divestment have on the Offers?</b>	<p>The Proposed Divestment is <b>not an Offer Condition</b>. What this means is that:</p> <ul style="list-style-type: none"> <li>• if the Divestment Resolution is approved by Shareholders and the Divestment Conditions are satisfied, ReNu Energy will no longer have any exposure to the Hydrogen Business Division; and</li> <li>• if the Divestment Resolution is not approved and or the Divestment Conditions are not satisfied, ReNu Energy will retain its Hydrogen Business Division.</li> </ul>	Sections 3.2 and 8.6
<b>How can I apply?</b>	<p><b>Capital Raising Offer</b></p> <p>Applicants under the Capital Raising Offer should follow the process detailed in Sections 8.13, 8.14 and 8.15 as relevant.</p> <p>Any Applicants must personally complete the Broker Firm Offer Application Form or Priority Offer Application Form.</p> <p><b>Ancillary Offers</b></p> <p>Applicants under the Vendor Offer, Advisor, Director &amp; Management Offer, Loan Note Conversion Offer and Cleansing Offer should complete the personalised Ancillary Offers Application Form accompanying this Prospectus and provided by the Company.</p> <p>All Application Forms must be completed in accordance with the instructions set out on the reverse of the Application Form.</p>	Sections 8.4, 8.13, 8.14, 8.15, and 8.16

## 1. Investment Overview

Topic	Summary	For more information																																										
What will the Company's capital structure look like post-completion of the Offers and the Proposed Acquisition?	Following completion of the Offers and the Proposed Acquisition, the Company will have the following securities on issue (assuming the Capital Raising Offer is subscribed to the Minimum Subscription):	Section 12.7																																										
	<table><tr><th></th><th colspan="2">Minimum Subscription</th><th colspan="2">Maximum Subscription</th></tr><tr><th>Shares</th><th></th><th>%</th><th></th><th>%</th></tr><tr><td>Existing Shares (on a post-Consolidation basis)</td><td>8,858,268</td><td>7.87%</td><td>8,858,268</td><td>7.23%</td></tr><tr><td>New Shares under the Capital Raising Offer</td><td>40,000,000</td><td>35.56%</td><td>50,000,000</td><td>40.82%</td></tr><tr><td>New Shares under the Vendor Offer</td><td>50,000,000</td><td>44.44%</td><td>50,000,000</td><td>40.82%</td></tr><tr><td>New Shares under the Advisor, Director &amp; Management Offer</td><td>8,641,733</td><td>7.68%</td><td>8,641,733</td><td>7.05%</td></tr><tr><td>New Shares under the Loan Note Conversion Offer</td><td>5,000,000</td><td>4.44%</td><td>5,000,000</td><td>4.08%</td></tr><tr><td><b>TOTAL</b></td><td><b>112,500,001</b></td><td><b>100%</b></td><td><b>122,500,001</b></td><td><b>100%</b></td></tr></table>			Minimum Subscription		Maximum Subscription		Shares		%		%	Existing Shares (on a post-Consolidation basis)	8,858,268	7.87%	8,858,268	7.23%	New Shares under the Capital Raising Offer	40,000,000	35.56%	50,000,000	40.82%	New Shares under the Vendor Offer	50,000,000	44.44%	50,000,000	40.82%	New Shares under the Advisor, Director & Management Offer	8,641,733	7.68%	8,641,733	7.05%	New Shares under the Loan Note Conversion Offer	5,000,000	4.44%	5,000,000	4.08%	<b>TOTAL</b>	<b>112,500,001</b>	<b>100%</b>	<b>122,500,001</b>	<b>100%</b>		
			Minimum Subscription		Maximum Subscription																																							
	Shares			%		%																																						
	Existing Shares (on a post-Consolidation basis)		8,858,268	7.87%	8,858,268	7.23%																																						
	New Shares under the Capital Raising Offer		40,000,000	35.56%	50,000,000	40.82%																																						
	New Shares under the Vendor Offer		50,000,000	44.44%	50,000,000	40.82%																																						
	New Shares under the Advisor, Director & Management Offer		8,641,733	7.68%	8,641,733	7.05%																																						
	New Shares under the Loan Note Conversion Offer		5,000,000	4.44%	5,000,000	4.08%																																						
	<b>TOTAL</b>		<b>112,500,001</b>	<b>100%</b>	<b>122,500,001</b>	<b>100%</b>																																						
	<table><tr><th colspan="2">Options and Loan Notes</th><th>%</th><th colspan="2"></th><th>%</th></tr><tr><td>Existing Options (on a post-Consolidation basis)</td><td>3,517,188</td><td>23.58%</td><td>3,517,188</td><td></td><td>23.58%</td></tr><tr><td>Existing Loan Notes</td><td>Nil</td><td>0%</td><td>Nil</td><td></td><td>0%</td></tr><tr><td>Director Options under the Advisor, Director &amp; Management Offer</td><td>1,400,000</td><td>9.39%</td><td>1,400,000</td><td></td><td>9.39%</td></tr><tr><td>Advisor Options under the Advisor, Director &amp; Management Offer</td><td>5,000,000</td><td>33.52%</td><td>5,000,000</td><td></td><td>33.52%</td></tr><tr><td>Loan Note Conversion Options under the Loan Note Conversion Offer</td><td>5,000,000</td><td>33.52%</td><td>5,000,000</td><td></td><td>33.52%</td></tr><tr><td><b>TOTAL</b></td><td><b>14,917,188</b></td><td><b>100%</b></td><td><b>14,917,188</b></td><td></td><td><b>100%</b></td></tr></table>		Options and Loan Notes		%			%	Existing Options (on a post-Consolidation basis)	3,517,188	23.58%	3,517,188		23.58%	Existing Loan Notes	Nil	0%	Nil		0%	Director Options under the Advisor, Director & Management Offer	1,400,000	9.39%	1,400,000		9.39%	Advisor Options under the Advisor, Director & Management Offer	5,000,000	33.52%	5,000,000		33.52%	Loan Note Conversion Options under the Loan Note Conversion Offer	5,000,000	33.52%	5,000,000		33.52%	<b>TOTAL</b>	<b>14,917,188</b>	<b>100%</b>	<b>14,917,188</b>		<b>100%</b>
	Options and Loan Notes		%			%																																						
	Existing Options (on a post-Consolidation basis)		3,517,188	23.58%	3,517,188		23.58%																																					
	Existing Loan Notes		Nil	0%	Nil		0%																																					
	Director Options under the Advisor, Director & Management Offer		1,400,000	9.39%	1,400,000		9.39%																																					
	Advisor Options under the Advisor, Director & Management Offer		5,000,000	33.52%	5,000,000		33.52%																																					
	Loan Note Conversion Options under the Loan Note Conversion Offer		5,000,000	33.52%	5,000,000		33.52%																																					
	<b>TOTAL</b>		<b>14,917,188</b>	<b>100%</b>	<b>14,917,188</b>		<b>100%</b>																																					
	All Share numbers are on a post-Consolidation basis (refer to Section 12.6 for details of the Consolidation) and are subject to rounding resulting from the Consolidation. Refer to Section 12.9 for details of rights attaching to Shares.																																											
	Refer to Sections 12.10, 12.11, 12.12, 12.13 and 12.14 for details of the terms of the Existing Options, Director Options, Advisor Options, Existing Loan Notes and Loan Note Conversion Options.																																											

## 1. Investment Overview

Topic	Summary	For more information
What will the Company's capital structure look like post-completion of the Offers and the Proposed Acquisition on a fully diluted basis?	Following completion of the Offers and the Proposed Acquisition, on a fully diluted basis, the Company will have the following Shares on issue (assuming the Capital Raising Offer is subscribed to the Minimum Subscription):	Section 12.7

## 1. Investment Overview

Topic	Summary	For more information									
Which entities may hold a relevant interest in 5% or more in the Company's Shares on completion of the Offers	<p>On completion of the Offers, the following entities are expected to hold a relevant interest in 5% or more of the total number of Shares on issue. This assumes that the Capital Raising Offer is widely taken up, and all New Shares are issued under the other Ancillary Offers.</p> <table> <tr> <th>Holder</th><th>Minimum Subscription</th><th>%</th></tr> <tr> <td>Alexander Forsyth (and associates)</td><td>13,386,657</td><td>11.90%</td></tr> <tr> <td>Bevan Dooley (and associates)</td><td>6,776,927</td><td>6.11%</td></tr> </table> <p>Refer to Section 12.8 for further details.</p>	Holder	Minimum Subscription	%	Alexander Forsyth (and associates)	13,386,657	11.90%	Bevan Dooley (and associates)	6,776,927	6.11%	Section 12.8
Holder	Minimum Subscription	%									
Alexander Forsyth (and associates)	13,386,657	11.90%									
Bevan Dooley (and associates)	6,776,927	6.11%									
What is the effect of the Proposed Acquisition and the Offers on the Company?	<p>The Proposed Acquisition will result in Janus becoming a wholly owned subsidiary of the Company and the Offers will provide the Company with cash and reserves with which to build inventory levels to support anticipated growth; assemble additional battery packs; install additional Janus Charge and Change Stations; upgrade workshop facilities; research and development for continuous development of the Janus ecosystem; market development to support expansion in key markets; working capital to fund business operations; and cost of the Offers.</p> <p>The capital structure of the Company will be impacted by the number of Shares issued pursuant to the Offers. Post-completion of the Proposed Acquisition, Existing Shareholders will hold:</p> <ul style="list-style-type: none"> <li>7.23% of the total Shares on issue on the basis of the maximum number of New Shares being issued under the Capital Raising Offer (<b>Maximum Subscription</b>) and the New Shares being issued under the Ancillary Offers.</li> <li>7.87% of the total Shares on issue on the basis of the minimum number of New Shares being issued under the Capital Raising Offer (<b>Minimum Subscription</b>) and the New Shares being issued under the Ancillary Offers.</li> </ul> <p>Accordingly, the issue of the New Shares will have a significant dilutionary effect on the Company's Existing Shareholders.</p>	Sections 8.5 and 8.7									
What are the terms of the New Shares offered under the Offers?	<p>The New Shares will be on the same terms as the Existing Shares in the Company.</p> <p>A summary of the material rights and liabilities attached to the Existing Shares and New Shares offered under this Prospectus is set out in Section 12.9.</p>	Section 12.9									
What are the terms of the Options offered under the Offers?	<p>A summary of the material rights and liabilities attached to the Director Options, Advisor Options and Loan Note Conversion Options offered under this Prospectus is set out in Section 12.12, 12.13 and 12.14.</p>	Sections 12.12, 12.13 and 12.14									



## 1. Investment Overview

Topic	Summary	For more information
<b>Will any Shares or Options be subject to escrow?</b>	<p>Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, certain New Shares and Options issued under the Ancillary Offers may be classified by the ASX as Restricted Securities and will be required to be escrowed for up to 24 months from the date of Official Quotation.</p> <p>The percentage of shares that ReNu Energy considers will be subject to escrow is approximately 30% based on the Minimum Subscription being achieved and 27% based on the Maximum Subscription being achieved. This assumes that the ASX grants the necessary 'look through' relief with respect to the New Shares to be issued to the Target Shareholders and Target Noteholders.</p> <p>During this period in which the New Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>It is anticipated that 100% of the Director Options, Advisor Options and Loan Note Conversion Options will be required to be escrowed for up to 24 months from the date of Official Quotation.</p>	Section 12.19
<b>Is the Capital Raising Offer underwritten?</b>	The Capital Raising Offer is not underwritten.	Section 8.17
<b>Will the New Shares be listed?</b>	<p>Yes. The Company will apply to ASX for Official Quotation of the New Shares under the Offers on ASX (other than those subject to ASX imposed escrow) (as well as the Existing Shares in the Company) no later than 7 days after the Prospectus Date.</p> <p>However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the New Shares may not be able to be traded for some time after the close of the Offers.</p> <p>There is no guarantee that the Company will receive the approval of ASX to be re-admitted to the Official List. If the Company does not receive approval from the ASX and the Offers do not proceed, then Application Monies will be refunded. No interest will be paid on any refunded Application Monies.</p>	Section 8.7(g)
<b>Can the Offers be withdrawn?</b>	<p>The Company reserves the right to not proceed with the Offers at any time before the Share Allotment Date. If the Offers do not proceed, Application Monies will be refunded.</p> <p>No interest will be paid on any refunded Application Monies.</p>	Section 8.20
<b>Is there a cooling off period?</b>	No.	

## 1. Investment Overview

Topic	Summary	For more information
<b>Additional information</b>		
<b>What are the tax implications of investing in New Shares?</b>	Shareholders may be subject to Australian tax on dividends and possibly income tax and/or capital gains tax on a future disposal of New Shares subscribed for under this Prospectus. All potential investors in the Company should consider obtaining independent financial and taxation advice about the consequences of acquiring New Shares from a taxation perspective and generally.	Refer to Section 11 for a general tax overview.
<b>Is there any brokerage, commission or duty payable?</b>	No brokerage, commission or duty is payable by an Applicant for acquisition of New Shares under the Offers.	Section 10.1
<b>Will I receive confirmation that my Application has been successful?</b>	Confirmations of successful Application in the form of Holding Statements are expected to be despatched by post on or around 14 April 2025.	Key Offer Information
<b>How can I obtain further information?</b>	To obtain further information speak to your accountant, stockbroker, financial adviser or professional adviser. If you require assistance or additional copies of this Prospectus you should contact the Offer Information Line on 07 2102 3654 (within Australia) +61 7 2102 3654 (from outside Australia) between 8.30am and 5.00pm Melbourne time, Monday to Friday (except public holidays).	Key Offer Information



## 2. Industry Overview





## 2. Industry Overview

### 2.1 Introduction

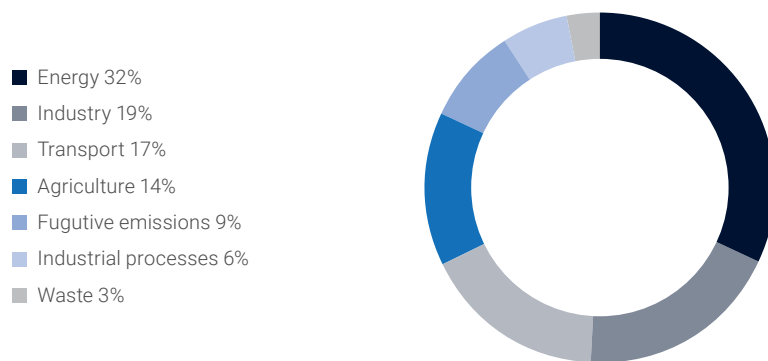
As global economies shift towards renewable energy and prioritise carbon emissions reductions, the electrification of heavy road vehicles is emerging as a key focus within the transportation sector.<sup>1</sup>

Around the world, support for zero-emission solutions in heavy transport is strengthening and is driven by rapid advancements in battery and charging technologies, evolving regulatory frameworks, and escalating fuel costs. Many nations have set ambitious emissions reduction targets, pressuring commercial fleet operators to transition to sustainable practices that align with these goals.<sup>2,3</sup>

In 2020–21, Australia's transport sector contributed \$164.4 billion to GDP, representing 7.9% of the nation's economic output<sup>4</sup>. The road freight transport industry, valued at \$79 billion, is expected to grow by 77% between 2020 and 2050<sup>5</sup>.

In Australia, the trend towards electric heavy vehicles is gaining momentum. The transport sector is responsible for approximately 17% of Australia's total carbon emissions.<sup>6</sup> Major fleet operators and logistics companies increasingly recognise the long-term cost savings, efficiency improvements, and environmental benefits EV technology offers. Blue-chip companies facing compulsory reporting requirements for scope 2 and 3 emissions are particularly motivated to adopt solutions that reduce their carbon footprint.<sup>7</sup> Supportive government policies and incentives are beginning to emerge, setting Australia on a path to align more closely with international sustainability targets within the heavy transport sector.<sup>8</sup>

**Figure 1: Australian Emissions by Sector (368 metric tonnes of CO<sub>2</sub> per year total).<sup>9</sup>**



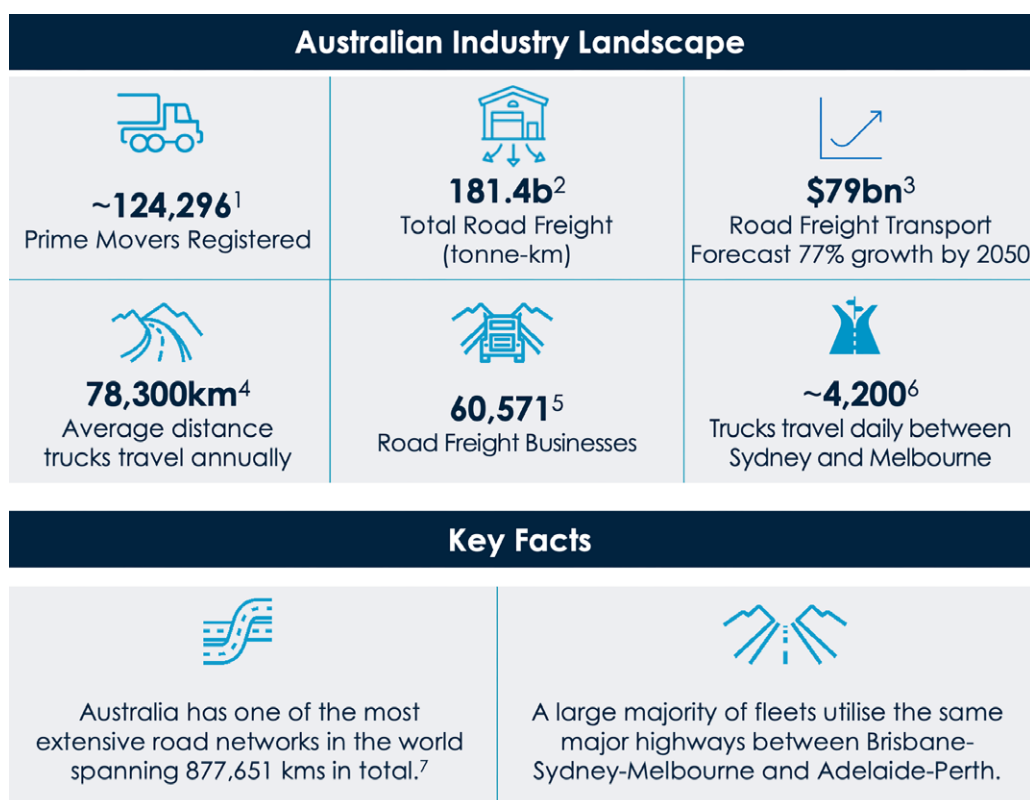
- 1 International Energy Agency (IEA), "Trends in Heavy Electric Vehicles," Global EV Outlook 2024 – <https://www.iea.org/reports/global-ev-outlook-2024/trends-in-heavy-electric-vehicles>.
- 2 International Council on Clean Transportation (ICCT), "Heavy-Duty Zero-Emission Vehicles: Pace and Opportunities for a Rapid Transition," May 2022 – <https://theicct.org/publication/hdv-zevtc-global-may22/>
- 3 Climate Change Authority, "Comparing Countries' Emissions Targets." – <https://www.climatechangeauthority.gov.au/comparing-countries-emissions-targets>
- 4 Department of Transport: [https://www.bitre.gov.au/sites/default/files/documents/bitre\\_rr154\\_summary\\_report.pdf](https://www.bitre.gov.au/sites/default/files/documents/bitre_rr154_summary_report.pdf)
- 5 Australian Government: <https://www.abs.gov.au/statistics/economy/national-accounts/australian-transport-economic-account-experimental-transport-satellite-account/latest-release>
- 6 Department of Climate Change, Energy, the Environment and Water, "Australia's National Greenhouse Gas Inventory Report." – <https://www.dcccew.gov.au>
- 7 Australian Government, "Corporate Sustainability Reporting and Carbon Footprint Reduction," 2023 – <https://www.sustainability.gov.au>
- 8 Department of Infrastructure, Transport, Regional Development and Communications, "Support for Zero Emission Heavy Transport." – <https://www.infrastructure.gov.au>
- 9 %202023,%2C%20agriculture%2C%20and%20industrial%20processes" <https://www.csiro.au/en/research/environmental-impacts/climate-change/climate-change-qa/sources-of-co2#:~:text=According%20to%20the%20June%202023,%2C%20agriculture%2C%20and%20industrial%20processes>

## 2. Industry Overview

### 2.2 Market Landscape

The Australian heavy transport sector is integral to the national economy, with ~124,296 registered prime movers supporting vital industries such as mining, agriculture, and logistics.<sup>10</sup> This significant number of prime movers highlights the essential role of heavy vehicles in the nation's supply chain and underlines the strong, ongoing demand for effective transport solutions. Given Australia's extensive road network, spanning nearly 877,651 kilometres, and the high demand for long-haul transport across vast distances, there is a unique need for efficient, sustainable solutions.<sup>11</sup>

In 2022, heavy truck sales reached nearly 15,000 units, with around one-third of these sales being prime movers, highlighting the ongoing demand in this sector.<sup>12</sup> The trucking industry is increasingly seeking alternatives to traditional fuel-based vehicles, motivated by operational cost savings and alignment with carbon reduction targets.



Notes:

- 1 Australian Bureau of Infrastructure and Transport Research Economics Statistical Report: <https://www.bitre.gov.au/sites/default/files/documents/bitre-road-vehicles-australia-january2024.pdf>.
  - 2 Australian Bureau of Statistics "Survey of Motor Vehicle Use, Australia": <https://www.abs.gov.au/statistics/industry/tourism-and-transport/survey-motor-vehicle-use-australia/latest-release#:~:text=24.6-,Tonne%20kilometres%20travelled,for%204.0%25%20of%20the%20total>
  - 3 Australian Government "Department of Infrastructure, Transport, Regional Development, Communication and the Arts – Australian Aggregate Freight Forecasts – 2022": [https://www.bitre.gov.au/sites/default/files/documents/bitre\\_rr154\\_summary\\_report.pdf](https://www.bitre.gov.au/sites/default/files/documents/bitre_rr154_summary_report.pdf)
  - 4 Australian Bureau of Statistics "Survey of Motor Vehicle Use, Australia": <https://www.abs.gov.au/statistics/industry/tourism-and-transport/survey-motor-vehicle-use-australia/latest-release#:~:text=Articulated%20trucks%20travelled%2078.3%20thousand,than%20any%20other%20vehicle%20type>.
  - 5 IBIS World "Road Freight Transport in Australia – Market Research Report (2014-2029)": <https://www.ibisworld.com/australia/industry/road-freight-transport/456/>
  - 6 Australian Government "Department of Infrastructure and Regional Development, Bureau of Infrastructure, Transport and Regional Economics – Traffic on the national road network, 2013-14": [https://www.bitre.gov.au/sites/default/files/is\\_080.pdf](https://www.bitre.gov.au/sites/default/files/is_080.pdf)
  - 7 Statista "Total length of roads in Australia in 2018, by state": <https://www.statista.com/statistics/1030909/australia-length-of-roads-by-state/>
- 
- 10 Australian Government "Bureau of Infrastructure and Transport Research Economics Statistical Report": <https://www.bitre.gov.au/sites/default/files/documents/bitre-road-vehicles-australia-january2024.pdf>
  - 11 Department of Infrastructure, Transport, Regional Development and Communications, "Road Transport and Freight Network Overview." – <https://www.infrastructure.gov.au>.
  - 12 Australian Trucking Association, "Heavy Vehicle Sales and Market Trends 2022." – <https://www.truck.net.au>.

## 2. Industry Overview

### 2.3 Key Industry Trends

Key trends shaping the heavy transport sector in Australia include advances in battery technology, the development of fast-charge infrastructure, and a growing regulatory emphasis on carbon neutrality. Australia's expansive geography and reliance on long-haul trucking drive demand for technology solutions that minimise vehicle downtime and address infrastructure limitations, making the shift toward electrification a practical response to these industry-specific needs.<sup>13</sup>

Furthermore, the heavy transport industry in Australia is undergoing a significant transformation as businesses prioritise sustainability and operational efficiency. This shift is driven by increasing regulatory support, corporate sustainability commitments, and advancements in EV technologies that address the unique challenges of Australia's vast distances and high-utilisation freight routes. Solutions like battery-swapping systems, retrofitting capabilities, and flexible EV integrations are gaining traction as fleet operators seek to reduce emissions while maintaining efficiency. These trends presents an opportunity for companies offering adaptable, innovative solutions, such as Janus, to play a pivotal role in accelerating the industry's transition to electrification.

Several Australian truck fleet operators have integrated EVs into their operations, reflecting a growing commitment to sustainable transport solutions. Notable examples include:

- (a) **DHL Supply Chain:** In September 2023, DHL introduced its first Australian EV truck, a Volvo FL Electric, in Western Sydney. This initiative is part of DHL's goal to achieve a 60% electric last-mile fleet by 2030.<sup>14</sup>
- (b) **Team Global Express:** The company launched the 'Depot of the Future' project in Western Sydney, deploying 60 electric trucks from Daimler and Volvo. This represents Australia's largest electric truck fleet trial to date.<sup>15</sup>
- (c) **Linfox:** As one of Australia's largest logistics companies, Linfox has incorporated electric trucks into its fleet, including models like the Volvo FL Electric, to enhance sustainability in its operations.<sup>16</sup>
- (d) **Australia Post:** The national postal service has expanded its fleet with electric trucks, such as the Fuso eCanter, to support its environmental objectives and improve urban delivery efficiency.<sup>17</sup>
- (e) **BHP and Rio Tinto:** These leading mining companies are trialling battery-electric haul trucks in Western Australia's Pilbara region as part of their strategies to reduce operational emissions.<sup>18</sup>
- (f) **Fortescue Metals Group:** Fortescue has secured orders for 100 electric mining trucks from Liebherr to achieve net-zero operational emissions by 2030.<sup>19</sup>

These initiatives demonstrate a significant shift towards electrification within Australia's heavy transport sector, driven by environmental goals and the pursuit of operational efficiencies.

### 2.4 Competitive Landscape

Australia's heavy transport industry comprises traditional diesel vehicle manufacturers alongside emerging players in the EV market, with limited competition in heavy vehicle EV conversion solutions. With a growing emphasis on sustainable transport, companies that can deliver rapid recharging or battery-swapping technology tailored to high-utilisation heavy vehicles are anticipated to have a competitive advantage. This advantage is especially critical in meeting the logistical challenges presented by Australia's vast and often remote transport routes.

Electric trucks are becoming an integral part of Australia's transport industry, with several key players deploying vehicles on the road. Below are companies leading this transition alongside Janus:

- (a) **SEA Electric:** SEA Electric has been producing locally assembled electric light and medium-duty trucks in Australia since 2021, with models ranging from 4.5-tonne to 22.5-tonne three-axle configurations.<sup>20</sup>

13 Transport for NSW, "Zero Emissions Heavy Vehicles Research and Evaluation Projects." – <https://www.transport.nsw.gov.au>

14 DHL – <https://www.dhl.com/au-en/home/press/press-archive/2023/dhl-supply-chain-launches-its-first-australian-ev-truck.html>

15 WhichCar – <https://www.whichcar.com.au/news/>

16 TruckSales – <https://www.trucksales.com.au/editorial/details/reform-needed-for-electric-trucks-in-australia-133790/>

17 TruckSales – <https://www.trucksales.com.au/editorial/details/reform-needed-for-electric-trucks-in-australia-133790/>

18 News.com.au – <https://www.news.com.au/finance/business/mining/bhp-rio-tinto-trial-new-batteryelectric-haul-trucks-in-wa-mining/news-story/205d0db0cf70273eec5320c7546e9760>

19 Reuters – <https://www.reuters.com/business/autos-transportation/fortescue-liebherr-secure-orders-100-electric-mining-trucks-forrest-sa-ys-2024-09-27/>

20 CarExpert – <https://www.carexpert.com.au/car-news/sea-electric-launches-new-australian-assembled-ev-truck>



## 2. Industry Overview

- (b) **Foton Mobility:** In February 2023, Foton delivered an initial order of six T5 light-duty electric trucks to Australia. By November 2023, over 200 orders for the T5 EV model had been placed, with deployments by major companies such as IKEA and Woolworths.<sup>21</sup>
- (c) **Volvo Group Australia:** Volvo has introduced electric truck models such as the FL Electric and FE Electric to the Australian market. In November 2023, Volvo completed the longest all-electric truck journey in Australia, demonstrating the capability of its electric trucks.<sup>22</sup>

Janus stands out as the only company in Australia offering technology capable of converting almost any diesel prime mover to electric. This unique capability far exceeds the limitations of current fixed-battery original equipment manufacturer (OEM) solutions. Unlike traditional OEM models, Janus Electric has introduced an innovative exchangeable battery solution designed specifically for heavy transport, addressing range and recharging limitations in ways fixed-battery designs cannot.

## 2.5 Regulatory Environment and Government Support

Government policies in Australia are evolving to support emissions reduction in the transport sector, including incentives for EV adoption and infrastructure improvements. At both federal and state levels, programs are being introduced to meet Australia's carbon reduction commitments, creating a favourable environment for the electrification of heavy-duty vehicles. These regulatory changes open new growth avenues for providers of compliant, sustainable technologies that support industry standards.

In 2024, the Australian Government introduced several key initiatives to accelerate decarbonisation in the transport sector. The National Electric Vehicle Strategy now includes targeted incentives for heavy-duty EV adoption, such as subsidies for fleet conversions and grants for charging infrastructure development.

Additionally, the Clean Energy Finance Corporation expanded its funding programs to support the electrification of commercial and freight transport. On the state level, jurisdictions like New South Wales and Victoria have implemented zero-emission vehicle mandates, including rebates for businesses adopting electric trucks and penalties for non-compliance with updated emissions standards. Collectively, these measures are designed to position Australia as a leader in sustainable transport, further supporting the transition to zero-emission heavy vehicles.<sup>23</sup>

The Australian Government's Driving the Nation Program, administered by the Australian Renewable Energy Agency (ARENA) in November 2024, highlights the government's commitment to supporting the transition to zero-emission transport. With a funding pool of \$100 million, this program aims to accelerate the deployment of electric and hydrogen vehicle infrastructure across Australia. Grants are available to projects that enhance electric vehicle uptake, including fast-charging networks and innovative solutions to decarbonise transport.<sup>24</sup>

For Janus, this program presents significant opportunities to potentially secure government funding for developing and expanding its electric heavy vehicle ecosystem. Potential grant funding could support establishing fast-charging networks at strategic locations, deploying battery-swapping infrastructure, and scaling its proprietary conversion module technology. These government incentives align with Janus' mission to drive innovation in sustainable transport and position it as a key player in Australia's transition to a low-emission future.

## 2.6 Growth Drivers

Several factors are driving growth in the electric heavy vehicle sector, including rising fuel prices, regulatory pressures, and heightened environmental awareness among fleet operators. Governments worldwide are implementing stricter emissions standards and offering financial incentives to encourage the adoption of EVs, making them a more viable option for fleet operators. Additionally, the growing focus on sustainability within corporate strategies has spurred companies to transition to electric fleets to meet their decarbonisation targets.

Economic benefits are also significantly contributing to the adoption of electric heavy vehicles. Reduced fuel and maintenance costs, combined with advancements in battery technology, have improved efficiency and extended vehicle range, addressing one of the main challenges to EV adoption in the logistics sector. These technological improvements lower operational costs and provide a competitive edge for logistics and freight operators striving to balance profitability with environmental responsibility.

21 Foton Motor – <https://www.fotonmotor.com/electromobility/foton-etruck-for-sustainability-vision-in-australia.html> and The Driven – <https://thedriven.io/2023/11/24/foton-tops-ev-truck-sales-in-2023/>

22 CleanTechnica – <https://cleantechnica.com/2023/11/13/volvo-makes-longest-ever-all-electric-truck-journey-in-australia/>

23 Australian Government, National Electric Vehicle Strategy 2024, and Clean Energy Finance Corporation – <https://www.infrastructure.gov.au> and <https://www.cefc.com.au>.

24 Australian Renewable Energy Agency (ARENA), "Driving the Nation Program." – <https://arena.gov.au/funding/driving-the-nation-program-2/>

## 2. Industry Overview

### 2.7 Industry Outlook

The adoption of EVs within Australia's heavy transport sector is expected to grow steadily as the infrastructure expands, government support increases, and technology continues to improve. Urban freight accounts for 30-40% of total road freight, with cities like Brisbane and Perth expected to see over 140% growth by 2030. This highlights the need for sustainable urban logistics solutions, further supporting the growth of EVs in heavy transport.<sup>25</sup>

Projections indicate that electric trucks could constitute 30% of new truck sales in Australia by 2030, with a goal of reaching 100% by 2040.<sup>26</sup> This anticipated growth is driven by the need to reduce emissions from the road freight sector, which is expected to produce 22 million tonnes of CO<sub>2</sub>-equivalent by 2030 – a 6 million tonne increase from 2005 levels.<sup>27</sup>

Government initiatives, such as the National Electric Vehicle Strategy, which aims to enhance EV affordability and expand charging infrastructure, further support the transition to electric trucks.<sup>28</sup> Additionally, major logistics companies are investing in electric fleets; for example, Team Global Express has introduced 43 electric trucks in Sydney as part of a broader project to acquire 60 electric trucks, which is supported by a \$20.1 million investment from the Australian Renewable Energy Agency.<sup>29</sup> These developments underscore a significant shift towards sustainable transportation solutions in Australia's heavy transport sector.

### 2.8 Sustainability and Decarbonisation Considerations

The shift towards electrification in heavy transport is also driven by a commitment to ESG principles. Companies focused on sustainability are increasingly adopting EVs to reduce emissions, enhance their sustainability profiles, and appeal to environmentally conscious investors and stakeholders. The electrification of fleets aligns with broader corporate goals of environmental responsibility, supporting a sustainable future for the sector.

The heavy transport sector is a significant contributor to Australia's greenhouse gas emissions, accounting for approximately 17% of domestic transport emissions.<sup>30</sup> Recognising this impact, the Australian Renewable Energy Agency (ARENA) has prioritised the decarbonisation of heavy road transport, emphasising the need for innovative technologies and business models that facilitate the adoption of zero-emissions vehicles. This strategic focus not only aligns with national sustainability objectives but also presents substantial opportunities for companies like Janus to lead in providing solutions that support the industry's transition towards environmental responsibility.<sup>31</sup>

25 Australian Bureau of Infrastructure and Transport Research Economics (BITRE), Urban Freight Projections and EV Adoption Trends – <https://www.bitre.gov.au>.

26 Electric Vehicle Council & Australian Trucking Association, Electric Trucks: Keeping Shelves Stocked in a Net Zero World (2022) – [https://electricvehiclecouncil.com.au/wp-content/uploads/2022/01/ATA-EVC-Electric-trucks\\_Keeping-shelves-stocked-in-a-net-zero-world-2.pdf](https://electricvehiclecouncil.com.au/wp-content/uploads/2022/01/ATA-EVC-Electric-trucks_Keeping-shelves-stocked-in-a-net-zero-world-2.pdf)

27 Electric Vehicle Council & Australian Trucking Association, Electric Trucks: Keeping Shelves Stocked in a Net Zero World (2022) – [https://electricvehiclecouncil.com.au/wp-content/uploads/2022/01/ATA-EVC-Electric-trucks\\_Keeping-shelves-stocked-in-a-net-zero-world-2.pdf](https://electricvehiclecouncil.com.au/wp-content/uploads/2022/01/ATA-EVC-Electric-trucks_Keeping-shelves-stocked-in-a-net-zero-world-2.pdf)

28 Australian Government, Australia's National Electric Vehicle Strategy (2023) – <https://www.energy.gov.au/news-media/news/australias-national-electric-vehicle-strategy>

29 Australasian Fleet Management Association, Electrifying Australia's Trucks (2023) – <https://afma.org.au/electrifying-australias-trucks/>

30 CSIRO – <https://www.csiro.au/en/research/environmental-impacts/climate-change/climate-change-qa/sources-of-co2#:~:text=According%20to%20the%20June%202023,%2C%20agriculture%2C%20and%20industrial%20processes>

31 Australian Renewable Energy Agency (ARENA). Strategic Priorities: Decarbonise Transport – <https://arena.gov.au/about/strategic-priorities-2/strategic-priorities-decarbonise-transport/>

## 2. Industry Overview

### 2.9 International Landscape

The international heavy transport sector presents enormous opportunities for growth and innovation, particularly in markets driving aggressive zero-emission initiatives. The United States and Europe/United Kingdom, as global leaders in heavy transport, are adopting transformative policies and technologies that significantly outsize the Australian market, offering potential for scaling and investment.

#### (a) United States of America

The U.S. prime mover market is 35 times larger than Australia with 4.06 million prime movers in operation.<sup>4</sup> The government is actively pursuing legislation aimed at achieving zero emissions in heavy transport.<sup>32</sup>

Notably, the Ports of Long Beach and Los Angeles have approved the Clean Air Action Plan<sup>5</sup>, which focuses on transitioning to zero-emission goods movement. To support this initiative, the Clean Truck Fund has been established to generate the necessary funds to expedite the transition. The ambitious goal is to have 30% of new vehicles be zero emission by 2030, with the target of reaching 100% by 2040. This proactive approach positions the U.S. as a leader in sustainable transport solutions, creating significant opportunities for innovative companies in the sector.<sup>33</sup>

#### (b) European and United Kingdom

The European Union and the United Kingdom collectively operate around 6.2 million prime movers, making their market a staggering 54 times larger than Australia's.<sup>34</sup> The EU has taken a strong stance on reducing greenhouse gas emissions, enacting recent legislation with ambitious targets to decrease emissions by 45% by 2030, 65% by 2035, and 90% by 2040.<sup>35</sup>

By broadening the scope of CO<sub>2</sub> standards regulation, more than 98% of the sector's CO<sub>2</sub> emissions will now fall under regulatory scrutiny.<sup>36</sup> These comprehensive measures not only reflect a significant commitment to combating climate change but also create substantial opportunities for innovation and investment in sustainable transport solutions, positioning the heavy transport sector for a transformative future.

<sup>32</sup> Clean Air Action Plan, Ports of Long Beach and Los Angeles – <https://cleanairactionplan.org>.

<sup>33</sup> Ports of Long Beach and Los Angeles, Clean Air Action Plan: <https://cleanairactionplan.org>.

<sup>34</sup> European Automobile Manufacturers Association (ACEA), "Heavy-Duty Vehicles Statistics.": <https://www.acea.auto>.

<sup>35</sup> European Union Council, "Stricter CO<sub>2</sub> Emission Standards for Heavy-Duty Vehicles.": <https://www.consilium.europa.eu>.

<sup>36</sup> European Union Council, "Stricter CO<sub>2</sub> Emission Standards for Heavy-Duty Vehicles.": <https://www.consilium.europa.eu>.



3.

## Business Overview – ReNu Energy, Janus and the Merged Group





# 3. Business Overview – ReNu Energy, Janus and the Merged Group

## 3.1 ReNu Energy history

ReNu Energy was incorporated (as Geodynamics Limited) in November 2000 and was listed on the ASX in September 2002. ReNu Energy originally developed geothermal wells and pilot geothermal plants in the Cooper Basin in South Australia, though ultimately was unable to commercialise the technology.

In October 2016, the Company announced it would rebrand to ReNu Energy to reflect the Company's revised strategy to be an innovative diversified provider of clean energy products and services. The new name was approved by shareholders at the Company's AGM in November 2016.

ReNu Energy went on to develop and operate in Australia:

- (a) multiple solar photovoltaic and embedded network projects (that operated behind the meter and provided electricity directly to customers in the commercial, industrial and agricultural sectors); and
- (b) two behind the meter biogas to energy projects.

ReNu Energy divested its solar and bioenergy projects during 2019 and 2020, and attended to the abandonment of the remaining geothermal wells during 2020 and 2021.

In June 2021, ReNu Energy announced its strategy to become one of the only ASX listed companies focusing on a clean energy incubator strategy, by taking strategic stakes and nurturing renewable energy projects (including hydrogen) and moving to either a controlling interest, supporting through to an IPO process, or exiting via a trade sale.

Subsequent to that announcement, the Company:

- (a) **Uniflow Power Limited** – invested \$350,000 in Uniflow Power Limited during 2021 for a 4.71% interest. Uniflow is a renewable energy company commercialising a patented, micro-renewable energy generator powered by agricultural waste, biomass and/or solar thermal.
- (b) **Enosi Australia Pty Ltd** – invested \$1.5m in Enosi Australia Pty Ltd between October 2021 and January 2023 for a 11.8% interest. Enosi is a clean tech SaaS company that has designed and built the Powertracer platform to unlock the value of source, time and price of clean energy.
- (c) **Allegro Energy Pty Ltd** – invested \$545,000 in Allegro Energy Pty Ltd between December 2021 and June 2023 for a 3.96% interest. Allegro is a clean energy tech company focused on commercialising a unique water-based electrolyte technology for use in battery energy storage systems.
- (d) **Countrywide Hydrogen Pty Ltd** – acquired 100% of Countrywide Hydrogen Pty Ltd in February 2022 in a scrip-based acquisition at an enterprise valuation of \$9.265 million. 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.
- (e) **Vaulta Holdings Pty Ltd** – invested \$750,000 in Vaulta Holdings Pty Ltd between January 2023 and July 2023 for a 13.34% interest. Vaulta specialises in battery casing technology that leads to less battery waste.
- (f) **Hydro Lit Pty Ltd** – on 24 December 2024, ReNu Energy entered into the Asset Sale and Purchase Agreement to sell its Geothermal Assets to Hydro Lit for a headline consideration of \$700,000. The Geothermal Assets relate to the Company's historic geothermal activities in the Cooper Basin, South Australia and comprise data and samples. The Asset Sale and Purchase Agreement also provides for the transfer of the GRL3 and minor infrastructure remaining on the licence to Hydro Lit Pty Ltd (Hydro Lit). The transfer of the GRL3 is subject to the consent of the South Australian Minister for Energy and Mining. The assets have previously been fully written down in the Company's accounts. The consideration of \$700,000 which will be paid by way of cash and the issue of convertible notes in Hydro Lit as detailed in Section 3.2(c).

## 3.2 The business of ReNu Energy as at the Prospectus Date

As of the Prospectus Date, ReNu Energy is focused on assisting to advance Australia's transition to a low-carbon future by identifying and developing decarbonisation projects and investing in renewable and clean energy technologies to create stakeholder value.

The Company presently operates through a portfolio of incubator investments in renewable and clean energy technologies, positioning itself as a leader in decarbonisation.

ReNu Energy operates from locations in Brisbane and Melbourne and has 5 employees.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

ReNu Energy has the following controlled entities/subsidiaries as disclosed in its 2024 Annual Report:

Entity	Detail
Countrywide Hydrogen Pty Ltd ACN 646 409 798	Registered in Victoria on 7 December 2020 and 100% held by ReNu Energy. Details of the operations of Countrywide Hydrogen Pty Ltd is set out below.
Countrywide Renewable Energy Pty Ltd ACN 624 400 291	Registered in Victoria on 13 February 2018 and 100% held by Countrywide Hydrogen Pty Ltd  This entity is dormant
RE Holding Company Four Pty Ltd (atf RE Holding Trust Four) ACN 624 822 555	Registered in Queensland on 6 March 2018 and 100% held by ReNu Energy.  This entity is dormant
ReNu SP Three Pty Ltd (atf ReNu SP Trust Three) ACN 625 275 765	Registered in Queensland on 28 March 2018 and 100% held by RE Holding Company Four Pty Ltd.  This entity is dormant

ReNu Energy's primary undertaking involves the strategic development of green hydrogen initiatives via its wholly owned subsidiary, Countrywide Hydrogen. Countrywide Hydrogen is focused on delivering Australia's first end-to-end hydrogen transport ecosystem through its flagship Tasmanian green hydrogen project, Hydrogen HyWay#1, with plans to expand into other states and offshore where viable.

A snapshot of the Company's green hydrogen assets and its other investments is detailed below:

#### (a) ReNu Energy's Hydrogen Business Division

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.

Countrywide Hydrogen's flagship Tasmanian green hydrogen project, Hydrogen HyWay#1, has the potential to deliver Australia's first end-to-end hydrogen transport ecosystem and contribute to decarbonising the heavy transport industry. It is designed to incorporate:

- (i) Hydrogen production and storage – building infrastructure to produce and store green hydrogen.
- (ii) Hydrogen Refuelling Stations (HRS) – building green hydrogen stations to refuel heavy vehicles 24/7.
- (iii) Direct hydrogen supply – retail sales to fuel cell trucks and buses under the H2CO brand.

Hydrogen HyWay#1 is initially planned to comprise two hydrogen production and refuelling facilities, 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:

- (i) a 5-megawatt electrolyser for producing hydrogen; and
- (ii) a hydrogen refuelling station with dispensers capable of supplying up to 690,000kg of green hydrogen per annum, which equates to refuelling around 33 fuel cell trucks per day.

As announced to ASX on 6 February 2025, the Company has entered into a Sale of Assets and Business Agreement to sell 100% of ReNu Energy's Hydrogen Business Division to the Hydrogen Buyer (being an entity controlled by Director, Mr Boyd White, former Director, Mr Geoffrey Drucker and Mrs Ingeborg Drucker) the 'Proposed Divestment'. For further information on the Proposed Divestment and the Sale of Assets and Business Agreement, refer to Sections 12.4 and 10.1.

The ReNu Energy's Hydrogen Business Division consists of:

- (i) **(hydrogen business)** the business carried on by ReNu Energy and Countrywide Hydrogen, which relates to identifying, developing and investing in green hydrogen opportunities;
- (ii) **(hydrogen projects)** any project involving the production, storage, distribution, supply or sale of hydrogen investigated, undertaken or pursued by ReNu Energy or Countrywide Hydrogen, which as at the Prospectus Date consists solely of Countrywide Hydrogen's flagship Tasmanian green hydrogen project, Hydrogen HyWay#1; and

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

- (iii) **(business assets)** all assets owned by ReNu Energy and Countrywide Hydrogen which are used solely for the purposes of conducting the business, including business records and data, intellectual property rights, business contracts and computers.

The Proposed Divestment is not an Offer Condition. What this means is that:

- (i) if the Divestment Resolution is approved by Shareholders and the Divestment Conditions are satisfied, ReNu Energy will no longer have any exposure to the Hydrogen Business Division and its only assets will be:
- (A) its shareholding in Uniflow Power Limited, Enosi Australia Pty Ltd, Allegro Energy Pty Ltd, Vaulta Holdings Pty Ltd as detailed in Section 3.2(b); and
  - (B) its holding of convertible notes in Hydro Lit Pty Ltd as detailed in Section 3.2(c).
- (ii) if the Divestment Resolution is not approved and/or the Divestment Conditions are not satisfied, ReNu Energy will retain its Hydrogen Business Division.

#### (b) ReNu Energy's passive investments

As at the Prospectus Date, ReNu Energy holds non-controlling interests in the following:

Allegro Energy Pty Ltd	
Holding:	3.96%
Snapshot of entity:	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.
Date of acquisition of the interest:	8 December 2021: \$450,000 invested. 14 June 2023: \$95,000 invested.
How the Company values the interest:	At fair value through profit and loss. \$3,170,550 at 30 June 2024. and anticipated to be \$2,219,385 at 31 December 2024 (following completion of the reviewed half year accounts to 31 December 2024).
Intention with this interest:	The Company is assessing options to realise value in its portfolio of investee companies, including a sell-down of some or all of its interests, to fund the growth of its core activities.
Enosi Australia Pty Ltd	
Holding:	11.8%
Snapshot of entity:	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. Powertracer achieves this by providing full traceability so that consumers can see exactly where their energy is generated.
Date of acquisition of the interest:	14 October 2021: \$250,000 invested 30 November 2021: \$250,000 invested 3 October 2022: \$250,000 invested 30 November 2022: \$250,000 invested 31 January 2023: \$500,000 invested
How the Company values the interest:	At fair value through profit and loss. \$1,637,993 at 30 June 2024 and anticipated to be \$1,146,595 at 31 December 2024 (following completion of the reviewed half year accounts to 31 December 2024).
Intention with this interest:	The Company is assessing options to realise value in its portfolio of investee companies, including a sell-down of some or all of its interests, to fund the growth of its core activities.



### 3. Business Overview– ReNu Energy, Janus and the Merged Group

Vaulta Holdings Pty Ltd	
Holding:	13.34%
Snapshot of entity:	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.
Date of acquisition of the interest:	13 January 2023: \$250,000 invested. 13 April 2023: \$250,000 invested. 13 July 2023: \$250,000 invested.
How the Company values the interest:	At fair value through profit and loss. \$856,492 at 30 June 2024. and anticipated to be \$599,545 at 31 December 2024 (following completion of the reviewed half year accounts to 31 December 2024).
Intention with this interest:	The Company is assessing options to realise value in its portfolio of investee companies, including a sell-down of some or all of its interests, to fund the growth of its core activities.
Uniflow Power Limited	
Holding:	4.71%
Snapshot of entity:	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.
Date of acquisition of the interest:	16 July 2021: \$250,000 invested. 2 December 2021: \$50,000 invested. 1 February 2022: \$50,000 invested.
How the Company values the interest:	At fair value through profit and loss. \$350,000 at 30 June 2024 and anticipated to be \$175,000 at 31 December 2024 (following completion of the reviewed half year accounts to 31 December 2024).
Intention with this interest:	The Company is assessing options to realise value in its portfolio of investee companies, including a sell-down of some or all of its interests, to fund the growth of its core activities.

#### (c) The divestment of the ReNu Geothermal Assets and the possible acquisition of a passive interest

On 24 December 2024, ReNu Energy announced that it had entered into the Asset Sale and Purchase Agreement with Hydro Lit to sell its Geothermal Assets for a headline consideration of \$700,000.

The Geothermal Assets relate to the Company's historic geothermal activities in the Cooper Basin, South Australia and comprise of data and samples. The Asset Sale and Purchase Agreement also provides for the transfer of the GRL3 and minor infrastructure remaining on the licence to Hydro Lit. The transfer of the GRL3 is subject to the consent of the South Australian Minister for Energy and Mining. The assets have previously been fully written down in the Company's accounts.

External interest in the legacy geothermal assets has arisen, in part, due to the potential to recover lithium from the fluid contained in the granite underlying this part of the Cooper Basin. It is this granite that was the target for the historic geothermal activities.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

Hydro Lit is a privately owned and funded company focused on exploring the lithium potential of South Australia's Innamincka region and becoming the world's lowest-cost and most ethical producer of 'green lithium'. Hydro Lit has established Australia's largest lithium JORC Resource, which stands at 25.2mt of lithium carbonate equivalent.

The consideration under the Asset Sale and Purchase Agreement is \$700,000 which will be paid by way of cash and the issue of convertible notes in Hydro Lit as follows:

Tranche	Consideration and timing	Conversion event and price
1	200,000 convertible notes in Hydro Lit upon ReNu Energy delivering the Company's geothermal data and samples. These were issued on 23 January 2025.	The convertible notes will have a face value of \$1.00 and may be converted by the Company into ordinary shares of Hydro Lit before or on the first anniversary of their issue. Hydro Lit may elect to convert earlier than the anniversary date upon Hydro Lit successfully conducting an equity raising (of at least \$1 million).  The conversion price is the face value of the convertible note divided by the price for the relevant equity raising (of at least \$1 million).
2	100,000 convertible notes in Hydro Lit upon assignment of the GRL3 to Hydro Lit. These are anticipated to be issued on or around April 2025.	
3	200,000 convertible notes in Hydro Lit upon the earlier of 30 June 2025 and Hydro Lit completing capital raisings of not less than a cumulative \$3 million.	
4	\$200,000 in cash upon the earlier of 31 December 2025 and Hydro Lit completing capital raisings of not less than a cumulative \$6 million.	N/A.

By way of example, if a conversion notice is issued in respect of 200,000 convertible notes (with an aggregate face value of \$200,000) and Hydro Lit has successfully conducted a relevant equity raising at a price of \$0.50 per share, ReNu Energy will be issued shares at an issue price of \$0.50 (400,000 shares).

Whilst ReNu Energy's interest in Hydro Lit will be subject to several factors, including the quantum and price of Hydro Lit equity raisings, ReNu Energy expects its ownership in Hydro Lit will remain below 10% upon conversion of the convertible notes.

Refer to Section 10.1 for a summary of the Asset Sale and Purchase Agreement.

The assets detailed in this Section 3.2 are the only material assets of ReNu Energy.

### 3.3 The Proposed Acquisition

On 19 February 2025, ReNu Energy announced a Share Purchase Agreement to acquire 100% of the issued share capital of Janus. This strategic acquisition transitions ReNu Energy from having a focus on green hydrogen infrastructure to driving the electrification of heavy road transport through Janus' innovative swappable battery solution.

With a proven, scalable technology already in operation and strong market demand, Janus offers a growth opportunity and an attractive revenue model. This Proposed Acquisition aligns with ReNu Energy's commitment to clean energy, positioning the Company to generate value for shareholders while supporting Australia's zero-emission future.

Refer to Section 10.1 for a summary of the Share Purchase Agreement.

Janus Energy, established in 2020 in Australia, serves as the dedicated research and development arm of Janus, which followed in 2020. Together, they deliver a revolutionary zero-emission solution for truck electrification, leveraging swappable battery technology and innovative conversion kits to transform the future of transport.

The Janus Charge and Change swappable battery solution enables a 4-minute battery exchange, in contrast to OEM EV trucks, which require a minimum of 90 minutes downtime to recharge. By converting existing diesel-powered heavy vehicles into electric trucks, Janus can facilitate a transition to zero-emission heavy transport.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

#### 3.3.1 Janus background

Janus Energy, a wholly owned subsidiary of Janus, was established in September 2019 by co-founders Mr Alexander Forsyth (the proposed Chief Operating Officer of ReNu Energy) and Mr Bevan Dooley. Initially conceived as a research and development entity, Janus Energy focused on developing technology to convert diesel-powered Class 8 prime mover trucks to be fully electric.

In December 2019, Janus Energy acquired its first concept vehicle, a Kenworth T403 prime mover, to undergo the conversion process. This proof-of-concept truck was fitted with a removable battery system that allowed for battery exchanges from the front of the vehicle. The initial setup utilised lead-acid batteries, a 350KW motor, and a 4-speed transmission. Road testing began in March 2020, and it soon became clear that the modular construction of heavy-duty trucks across various manufacturers enabled the development of a universal conversion kit adaptable to a wide range of truck brands.

Throughout the first half of 2020, Janus Energy further refined its proof-of-concept vehicle and advanced its breakthrough battery technology, incorporating Lithium Iron Phosphate battery cells. This significantly improved the energy density of the battery pack and extended the vehicle's range. During this period, it became evident that a broader ecosystem would be required to effectively support and scale the energy transition within the transport sector. This realisation has driven further innovation and strategic development at Janus Energy.

By the end of 2020, Janus Energy introduced a redesigned system featuring side-mounted batteries, the JSB, and a system and an electric motor installed in place of the traditional diesel engine, the JCM. This system was complemented by a network of JCCSs, batteries, and patented software, forming the foundation of Janus ecosystem.

The JSB system was developed by Janus Energy to recognise the limitations of the initial front-load battery design which is now the standard battery form for Janus' trucks. In parallel, the patented JCM was developed to serve as a universal module that could be installed across various truck brands allowing for an electric motor to be installed in place of the traditional diesel engine. The JCM is based on the Dana TM4 electric motor and utilises the manufacturer's existing gearbox.

The JSB's innovative battery swap system allows for quick battery replacement, eliminating the downtime typically associated with charging electric trucks. This is crucial in the freight industry, where long recharging times are economically unfeasible. Class 8 trucks, which often require a new diesel engine after approximately 1 million kilometres, are ideal candidates for Janus' retrofitting solution.

In January 2021, Janus Energy completed a seed capital round, raising A\$4.8 million. This funding supported the expansion of Janus' scope to convert four additional prime mover trucks from different heavy vehicle manufacturer brands. Janus Energy procured a Freightliner Coronado, Mack Trident, Western Star 4800, and a Kenworth T610 glider (the first of its kind built in Australia in 18 years) for conversion.

In May 2021, Janus Energy showcased its proof-of-concept Kenworth T403 truck at the Brisbane Truck Show. This exhibition generated significant industry interest, leading to orders from founding customers, such as Qube Bulk Pty Ltd, Cement Australia Pty Ltd and Fennell Forestry Pty Ltd. Additional orders followed as more fleet operators sought to decarbonise their operations.

On 22 February 2022, Janus acquired 100% of the issued share capital of Janus Energy Pty Ltd, consolidating all R&D and intellectual property under the Janus banner.

Subsequently, in 2022, Janus entered an agreement with OZ Minerals Carrapateena Pty Ltd ABN 94 149 626 255 and OZM Carrapateena Pty Ltd ABN 25 007 756 443 (being subsidiaries of BHP Group Limited) and Qube Holdings to develop an electric road train for the mining industry. The converted prime mover is the world's heaviest electric vehicle operating in Western Australia to transport materials from pit to port.

By the end of 2022, Janus had developed the JCM540 and the JCM, which increased truck capacity to over 700HP, opening more opportunities in high gross combination mass (**GCM**) applications. This development resulted in Janus delivering the world's heaviest road-going electric vehicle, with a GCM of 215T.

The first commercial deployment of a Janus-converted truck occurred in 2023 in South Australia's logging industry with Fennell Forestry Pty Ltd based in Mount Gambier. Janus installed a JCCS at the customer's site and the truck remains operational today. Cement Australia Pty Ltd followed with an order for the conversion of a Kenworth T410 glider, making it the first fully Australian-manufactured electric prime mover. This success led to further orders for six T403 prime movers for Cement Australia Pty Ltd's Victorian operations. Since then, Janus has expanded into various industry sectors, including frozen goods, construction, waste management, and general freight.

In 2023, Janus also launched its patented Janus Ecosystem software, which tracks and monitors trucks, batteries, and charge stations in real-time, ensuring optimal performance and safety. This software provides fleets with detailed energy consumption and vehicle health analytics while supporting the company's annuity-based revenue model through continuous asset monitoring and energy demand management.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

In November 2023, Janus encountered a thermal incident involving the battery of a converted Cement Australia Pty Ltd T403 truck in Melbourne. Thanks to real-time data provided by the Janus Ecosystem, the driver was alerted early, allowing them to safely relocate the vehicle and exit without injury. Although the truck and batteries were irreparably damaged, no harm came to the driver or others. An independent investigation commissioned by Janus' insurance provider, confirmed the Janus Ecosystem's initial data, validating its critical role in ensuring safety and incident response. Refer to Section 3.3.13 for further detail.

At the Prospectus Date, \$17 million of capital has been invested into Janus comprising \$11.4 subscribed for Target Shares and \$5.6m subscribed for Target Notes.

#### 3.3.2 Jurisdictions in which Janus operates

##### (a) Australia

As at the Prospectus Date, Janus operates solely in Australia focusing on decarbonising the heavy transport industry. Founded in 2019, the company assembles batteries, retrofits diesel trucks to electric, and manages a network of charging stations across key Australian states, including NSW, Victoria, South Australia, Western Australia, and Queensland.

With 23 trucks already converted and a strong demand pipeline, Janus is scaling its operations to meet increasing interest from major fleet operators. Janus' headquarters and primary manufacturing facility are located at 13 Apprentice Drive, Berkeley Vale, NSW and, as at the Prospectus Date, it employs 22 Employees.

##### (b) Janus Electric Inc (USA)

On 25 January 2023, Janus Electric established a wholly owned U.S. subsidiary, Janus Electric Inc., to support its international expansion.

As at the Prospectus Date, Janus Electric Inc., is a non-trading entity and there are currently no operations or revenue being generated in the U.S. It is, however, anticipated that Janus Electric Inc., will oversee any future operations in the United States.

#### 3.3.3 Janus Subsidiaries

Janus has three subsidiaries. The business of each subsidiary is detailed below:

Entity	Detail
Janus Energy Pty Ltd	Registered in New South Wales on 9 September 2020 and 100% held by Janus Electric Limited.  <b>R&amp;D Subsidiary:</b> This entity focuses on the research and development of battery technology, electric vehicle conversions, and the continual enhancement of the Janus Ecosystem. Janus Energy owns all intellectual property related to Janus' technology and innovations.
Janus Electric Inc.	Registered in the United States on 25 January 2023 and 100% held by Janus Electric Limited.  <b>USA Subsidiary – non-operating:</b> This entity was established to support Janus' expansion into the U.S. As at the Prospectus date, this entity has no operations and generates no income.
World.Net Services Limited	Registered in South Australia on 7 February 1996 and 90% held by Janus Electric Limited.  <b>Dormant subsidiary – (ASX:WNS):</b> WNS was delisted from the ASX on 11 May 2020, pursuant to ASX Listing rule 17.12. Janus initially acquired WNS as a shell company with the intention of using it to list Janus Energy on the ASX. However, this listing did not proceed. The entity is currently dormant and not engaged in any trading activities.  As at the Prospectus Date, given this entity has no assets (with the exception of a possible domain name), liabilities or operations, liquidators have been appointed to this entity and it is intended that it will be wound up following shareholder approval or alternatively that the interest held by Janus Electric Limited will be transferred for a nominal fee.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

#### 3.3.4 The Janus Ecosystem

##### (a) Overview

The Janus Ecosystem is the foundation of Janus' solution. It is designed to manage, optimise, and integrate every aspect of electric vehicle operations for fleet owners. The Janus Ecosystem connects all elements of the Janus business, ensuring seamless interaction between customers, assets, and energy usage.

The patented Janus Ecosystem software offers a robust digital platform designed to optimise fleet management while seamlessly supporting the transition to electric trucking. This innovative solution integrates advanced analytics and operational tools, empowering businesses to enhance efficiency, reduce emissions, and embrace sustainable transport.

Key features of the Janus Ecosystem include real-time tracking, battery management, route optimisation and predictive maintenance, allowing fleet operators to maximise efficiency and reduce operational costs. The Janus Ecosystem integrates with Janus' swappable battery technology, being the JSB, enabling seamless scheduling for battery exchanges and ensuring that trucks are consistently powered.

With advanced data analytics, the software provides actionable insights into vehicle performance and energy usage, developed to drive both cost savings and enhanced sustainability for fleet operators.

##### (b) Key Components of the Janus Ecosystem

The key components of the Janus Ecosystem are detailed below:

- (i) **Software platform:** Janus' patented platform manages all transactions and interactions within the ecosystem, including the real-time monitoring of trucks, batteries, and charge stations. It provides key data on asset performance, energy consumption, and battery health, ensuring smooth operational flow and facilitating accurate billing.
- (ii) **Energy and management:** The system optimises energy consumption, ensuring efficient power use across the fleet. It does this by tracking energy usage, allowing fleet operators to monitor and manage consumption patterns, leading to cost-effective and sustainable operations.
- (iii) **Asset utilisation and verification:** The software platform verifies that only certified assets, such as trucks, batteries, and charge stations, can access the ecosystem, ensuring safety, security, and optimal performance across the network. This verification supports seamless integration and maximises asset utilisation.

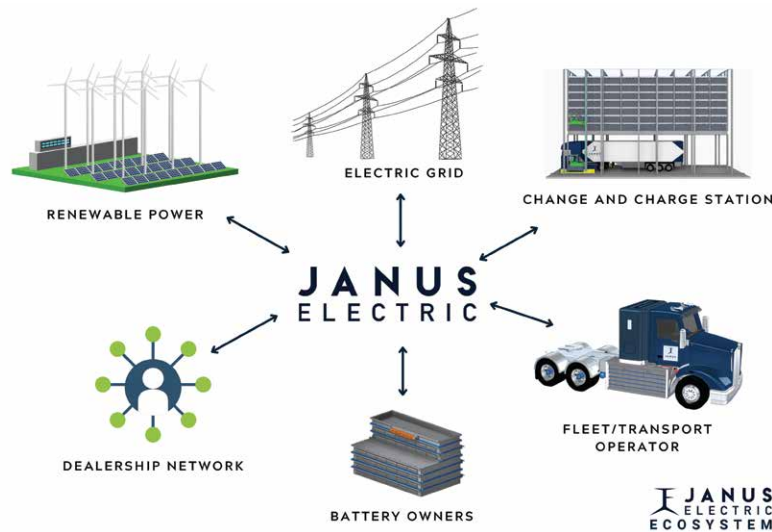
Below is a diagram illustrating the key components of the Janus Ecosystem, which integrates renewable power, an electric grid, battery owners, dealership networks, fleet/transport operators, and the JCCS to facilitate a seamless and sustainable energy solution.

- (i) **Renewable Power:** Renewable energy sources, such as wind and solar, supply clean electricity to the Janus Ecosystem, reducing overall carbon emissions.
- (ii) **Electric grid:** The Janus Ecosystem is connected to the electric grid, ensuring a reliable and continuous power supply for charging and operations. Janus charging infrastructure integrates seamlessly within Australia's existing electrical grid.
- (iii) **Janus Change and Charge Station:** These stations provide rapid battery swaps for trucks, ensuring minimal downtime for fleet operations.
- (iv) **Fleet Transport Operators:** Fleet operators use the Janus Ecosystem to manage their electrified trucks, optimise fleet performance, and access real-time data for efficient operations.
- (v) **Battery owners and parties that lease the batteries:** The Janus Ecosystem manages the JSBs, ensuring their efficient use and maintenance. Only Janus batteries are compatible with Janus trucks, ensuring seamless integration and performance within the Janus system.
- (vi) **Dealership Network:** The network supports the deployment, servicing, and distribution of Janus' battery and vehicle solutions, playing a crucial role in expanding its reach to fleet operators.

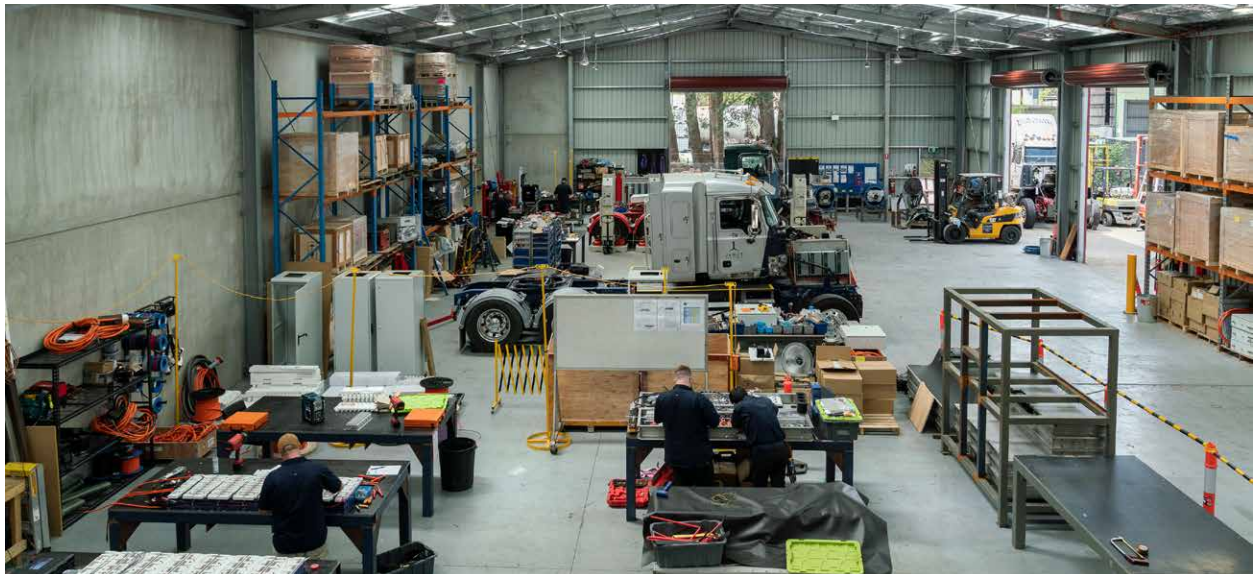


### 3. Business Overview– ReNu Energy, Janus and the Merged Group

Figure 2: The Janus Ecosystem.



#### 3.3.5 Janus' core operations



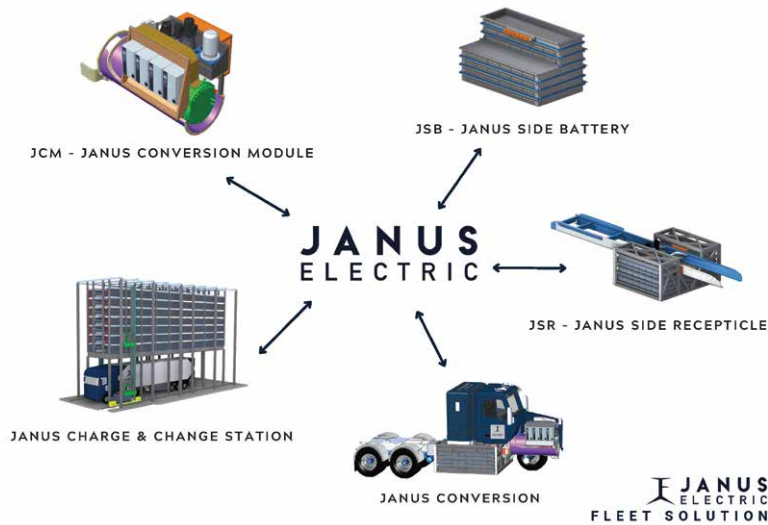
Janus' core operations revolve around three key infrastructure assets that are integral to its electrification ecosystem:

- Truck conversion facility:** Janus operates a truck conversion facility at its leased site in Berkeley Vale, NSW. This facility has the capacity to convert up to two diesel prime movers to electric vehicles per week, with scalability options to meet growing demand. Each converted truck is equipped with Janus' patented electric drivetrain and requires a subscription to the Janus Ecosystem for seamless operation post-delivery. These conversions typically target high-utilisation heavy vehicles used by fleet operators transitioning to zero-emission solutions.
- Battery manufacturing:** Janus assembles its JSBs at the same Berkeley Vale facility. Each JSB consists of 525 Lithium-Ion NMC cells, imported from China, and offers a capacity of 310kWh per module. Paired together, these batteries provide a total of 620kWh, enabling a rapid 4-minute swap using a forklift. Currently, production capacity is one battery per week, with plans to scale up to three batteries weekly. Customers can either lease the JSB's or purchase them outright, providing flexibility in transitioning to electric fleets.
- Charge station manufacturing:** The JCCSs are also constructed at the Berkeley Vale facility using locally and internationally sourced components. These stations are offered in two configurations, a single 180kW charger that recharges one battery in four hours; or a dual 180kW charger that recharges two batteries simultaneously.

Packaged in a 20-foot shipping container, the JCCS is shipped fully assembled and ready for quick installation at customer or Janus-leased sites. Customers can opt to lease or purchase these charging stations, further enhancing the accessibility and scalability of Janus' products.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

Figure 3: The Janus infrastructure assets.



#### 3.3.6 The dealership network

As at the Prospectus Date, Janus has initiated the rollout of its dealership network, designed to provide comprehensive servicing and maintenance solutions for electric heavy vehicles. This network supports clients across Australia by offering high-quality services delivered by trained technicians, ensuring the reliability and longevity of electric truck fleets.

Currently, the dealership network is in its early stages, with Janus having entered into two non-binding term sheets with designated authorised dealers. These agreements are with:

- Outback Mining Services Pty Ltd, based in South Australia, which includes provision for converting heavy vehicles to electric power using the JCM and providing maintenance for Janus batteries and charging infrastructure; and
- Archer Heavy Equipment Pty Ltd, also based in South Australia, focusing on vehicle conversion and servicing to support the deployment of Janus technology.

The strategic plan is to expand the dealership network to key locations nationwide, ensuring accessibility and convenience for customers.

#### 3.3.7 The Janus business model

##### (a) Overview

The Janus business model revolves around converting existing diesel trucks to electric vehicles using Janus' patented, exchangeable battery technology and extensive network of charging stations.

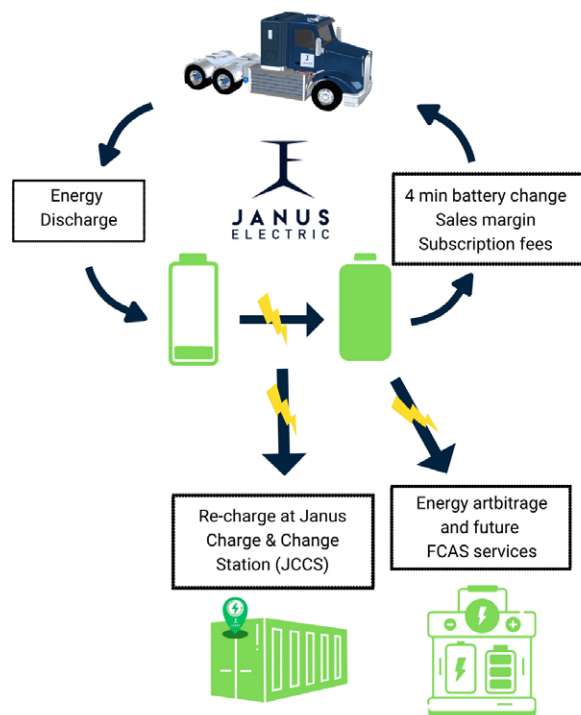
By focusing on retrofitting rather than replacing vehicles, Janus enables transport fleets to transition smoothly to zero-emission operations. In this model, Janus not only provides the battery technology but also maintains long-term revenue through ongoing energy supply and battery services, supporting fleets with sustainable solutions throughout the vehicle's operational life.

The below diagram depicts the Janus business model, illustrating the integrated approach that combines truck conversions, battery technology, and energy management services.



### 3. Business Overview– ReNu Energy, Janus and the Merged Group

Figure 4: Janus business model.



At its core, Janus retrofits diesel trucks to electric vehicles and equips them with exchangeable batteries capable of a quick 4-minute swap. These batteries are charged at a JCCS where energy is sourced from the grid and renewable power sources. The process enables cost-effective and uninterrupted truck operations while generating recurring revenue streams through battery leases, subscription fees, and energy usage. Additionally, the model includes energy discharge and arbitrage opportunities, allowing Janus to trade power and provide future Frequency Control Ancillary Services to the grid. This innovative and scalable approach supports sustainable fleet operations while delivering profitability and long-term value through multiple revenue channels.

#### (b) How does Janus generate income?

Janus leverages multiple revenue streams to sustain and grow its operations, capitalising on conversion services, battery leasing, recharging services and subscription fees within the Janus Ecosystem.

A breakdown of these income sources is provided below:

- (i) **Conversion fees:** Janus charges a fee for each truck converted from diesel to its EV system, being the JCM. A truck conversion requires a 50% deposit before beginning the conversion and the remaining balance prior to the truck being delivered.
- (ii) **Battery hire fees:** Fleet operators are charged a daily hire fee for the use of Janus batteries, being the JSBs, which allows them to access the charging network and utilise multiple batteries at various locations.
- (iii) **Usage fees:** As part of its business model, Janus charges fleet owners for every kilowatt-hour (kWh) consumed by the JCM in trucks and the JCCS for charging batteries.
- (iv) **Electricity fees:** Janus charges customers for electricity used when swapping and recharging batteries at its network of charge stations.
- (v) **Authentication fees:** These fees cover the forklift swap service and validation of the battery at each swap. On average, a truck swaps its battery 1.5 times in a 24-hour period.
- (vi) **Subscription fees:** Janus offers a subscription model that provides clients access to the Janus Ecosystem. This software platform delivers real-time data and insights on customer assets in operation, empowering businesses to monitor performance, optimise fleet efficiency, and enhance operational decision-making. The subscription fees cover comprehensive access to key features, such as live tracking, predictive maintenance alerts, energy usage analytics, and safety monitoring. Designed to maximise value and minimise downtime, the subscription ensures clients have the tools they need to manage their electric trucking fleets effectively while benefiting from ongoing software updates and dedicated support.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

The Janus business model for electrifying prime movers offers a recurring revenue opportunity from each converted truck. The table below illustrates the scalability and profitability of this approach, emphasising the annuity-style income streams generated through truck conversions and ongoing post-conversion services.

Key Unit Metrics		
Quantity	Truck Conversion Sales	Post Conversion Annual Net Recurring Revenue <sup>2</sup>
Per Truck	\$175K <sup>1</sup>	\$164K
20 Trucks	\$3.5M	\$3.3M
100 Trucks	\$17.5M	\$16.4M
1,000 Trucks	\$175M	\$164M

The key assumptions relevant to the above table are as follows:

- (i) The conversion per truck metric of approximately \$175,000 is based on the weighted average conversion fee across all completed contracts. Actual conversion costs range from \$115,000 to \$200,000, depending on the model of the truck and the volume quantity ordered.
- (ii) Annual Net Recurring Revenue refers to gross revenue from the Janus Ecosystem less cost of energy, with ecosystem revenue and energy margin based on recent contracts. Operating and pricing assumptions for Annual Net Recurring Revenue include: (i) Janus owned infrastructure; (ii) 1.33 battery packs per truck; (iii) 1 Janus JCCS per 5 trucks; (iv) 24 operating days per month; (v) 1.5 cycles per day; (vi) 1,000kWh energy consumption per truck per day; (vii) battery hire and authentication fee per cycle of \$125 and \$25 respectively; (viii) JCCS and JCM usage fees per kWh of \$0.125 and \$0.04 respectively; (ix) \$0.12/kWh margin on energy sales; (x) monthly subscription fee of \$200 per truck; (xi) battery and JCCS monthly fees of \$100 and \$150 respectively; and (xii) JCCS lease fee of \$625 per month.

#### 3.3.8 The regulatory environment in which Janus operates

Janus Electric operates within a stringent regulatory framework designed to ensure safety, compliance, and environmental responsibility. Key aspects of this framework include adherence to **Australian Design Rules (ADR) ADR109-00 and ADR109-01** and the requirements of the **National Heavy Vehicle Regulator (NHVR)**.

Relevant details are provided below:

- (a) **Australian Design Rules (ADR):** The ADR standards govern the safety, emissions, and structural integrity of vehicles in Australia. Janus Electric ensures its electric truck conversions comply with these standards, particularly regarding vehicle modifications such as battery systems, chassis integrity, and safety systems. This ensures the converted vehicles meet or exceed the performance and safety criteria required for heavy vehicles operating on Australian roads.
- (b) **National Heavy Vehicle Regulator (NHVR):** The NHVR oversees the compliance and safety of heavy vehicles, including modifications to vehicles. Janus operates under NHVR guidelines for the certification and inspection of vehicle modifications. This includes:
  - (i) **Vehicle Standards Compliance:** Ensuring that all modifications, such as the integration of swappable battery packs, align with NHVR standards.
  - (ii) **Engineering Approvals:** All alterations are certified by accredited engineers to ensure roadworthiness and safety.
  - (iii) **Inspection and Certification:** Once a conversion is completed, the vehicle is inspected by an independent third-party certifier approved by the NHVR. Upon successful inspection, the certifier issues a modification plate, confirming the vehicle's compliance with applicable standards.

By aligning its operations with ADR and NHVR requirements, and ensuring third-party certification, Janus delivers innovative electric truck solutions while prioritizing safety, regulatory compliance, and sustainability.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

#### 3.3.9 Customer value proposition



The Janus truck conversion offers economic and environmental value for trucking operators, as demonstrated by Janus' success with major clients, including Cement Australia Pty Ltd and Qube Bulk Pty Ltd.

These truck conversion and Janus Ecosystem use agreements demonstrate demand for Janus' services and, as at 31 January 2024, has resulted in:

- (a) the completion of 23 successful truck conversions and 142 contracted orders;
- (b) 2,240 battery swaps executed; and
- (c) 319,310 kilometres driven on 625,332kWh electric power and usage of the Janus Ecosystem.

Customers can achieve savings of approximately \$0.20 per kilometre after fees compared to traditional diesel engines, resulting in a payback period as low as 8 months on their investment in conversion. A payback period is the amount of time it takes for a customer to generate enough savings to recover its initial capital cost for the conversion to Janus compared to rebuilding a diesel engine.

This economic benefit is complemented by the operational efficiency of Janus' rapid battery exchange system, which maximises truck productivity by significantly reducing downtime compared to traditional refuelling or plug-in charging methods. These advantages highlight Janus' value proposition, providing trucking operators with a cost-effective path to significantly reducing their transport emissions without sacrificing performance.

The table below is based on a case study completed by Janus and demonstrates that the conversion from diesel to the Janus EV solution can save a customer approximately 16% on annual running costs with as low as 8 months payback.

The 16% is calculated by comparing the total ongoing running costs of a diesel engine rebuild (\$1.264/km) with the Janus EV conversion (\$1.059/km), resulting in a cost reduction of \$0.205/km. When applied to a high-utilisation truck traveling 288,000 km per year, this translates to an annual saving of approximately \$59,040, equating to a 16% reduction in running costs. The percentage savings is determined using the formula:  $\$59,040 \div (\$1.264 \times 288,000) = 0.162$ , or 16%.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

Figure 5: Customer value proposition.

Case Study: Diesel Engine vs. Janus EV Conversion <sup>1</sup> Cost per km Comparison			
Costs	Units	Diesel Engine Rebuild	Conversion to Janus EV
<b>Initial Capital Outlay</b>	<b>\$</b>	<b>135,000</b>	<b>175,000<sup>2</sup></b>
Ownership Cost <sup>3</sup>	\$ / km	0.109	0.012
Energy Cost <sup>4</sup>	\$ / km	0.955	0.73
Battery Hire	\$ / km		0.279
Subscription Fee	\$ / km		0.008
Maintenance	\$ / km	0.20	0.03
<b>Total ongoing Costs</b>	<b>\$ / km</b>	<b>1.264</b>	<b>1.059</b>
Savings	\$ / km		0.205 <sup>4</sup>
Km's travelled	Km	288,000	288,000 <sup>5</sup>
Annual saving	\$		59,040
<b>Payback<sup>6</sup></b>	<b>Months</b>		<b>8</b>

Notes:

1. Source data derived from Janus' desktop analysis based on a leading East Coast linehaul transport operator running B-double tautliners between Brisbane and Sydney. Calculations are based on a diesel price of \$2.10 per litre (including AdBlue diesel exhaust fluid costs), correlating to 0.955 per km.
2. The Conversion Cost per Truck of \$175,000 is based on the weighted average cost across all completed contracts. Actual conversion costs range from \$115,000 to \$200,000, depending on the model of the truck and the volume quantity ordered.
3. Ownership costs assume a 5-year lease at 6% interest for funding.
4. Savings are subject to change with fluctuations in diesel prices.
5. Based on a freightliner argosy 25m B-double truck traveling 960km (Brisbane to Sydney) x 6 days/weeks x 50wks/yr = 288,000km.
6. The payback period is the amount of time it takes for a customer to generate enough savings to recover its additional capital cost compared to rebuilding a diesel engine: \$0.205/km saving x 288,000km = \$59,040 annual saving, incremental \$40,000 conversion cost / \$59,040 saving = 0.677 x 12 months = 8.13 months.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

#### 3.3.10 Competitive overview and key competitors

The Company considers that the Proposed Acquisition provides the following advantages:

##### (a) First-mover advantage

To the best of the Company's knowledge, Janus is the only company in the world with proprietary technology capable of converting almost any prime mover to electric. This unique first-mover advantage allows Janus to set new standards in sustainable transportation and capture early market share. By offering an exchangeable battery solution for prime movers, Janus provides fleet operators with unmatched flexibility, efficiency, and adaptability, which traditional OEM solutions with fixed batteries cannot match.

##### (b) Limitations of competitor fixed battery solutions

Fixed battery systems, commonly used by competitors, pose several operational limitations, particularly for high-utilisation, long-haul transport. Vehicles equipped with fixed batteries face extended downtime during charging, which can take hours, interrupting fleet operations and reducing efficiency. These limitations make traditional OEM solutions less viable for long-haul transportation, where continuous operation and minimal downtime are critical.

##### (c) Capital cost efficiency

Janus' conversion approach enables fleet operators to retrofit existing diesel trucks to electric trucks, avoiding the high upfront costs associated with purchasing new electric trucks. This cost-effective strategy lowers fleet owners' capital expenditure, enabling a more affordable transition to decarbonisation.





The capital cost in the table below reflects the initial investment required to either convert an existing truck to Janus, or purchase a new electric truck for other manufacturers. Janus' conversion cost of approximately \$175,000 is a fraction of the \$300,000–\$900,000 required for a new electric truck, highlighting the financial advantage of retrofitting over replacement.

The conversion per truck metric of approximately \$175,000 is based on the weighted average cost across all completed contracts. Actual conversion costs range from \$115,000 to \$200,000, depending on the model of the truck and the volume quantity ordered.

The table below highlights Janus' advantages in terms of exchangeable battery technology, faster charge times, and lower capital costs:

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

Figure 6: OEM EV manufacturers.

	BRANDS	TRUCK TYPE	TYPE	RANGE - KM	EXCHANGABLE BATTERY	CHARGE TIME	CAPITAL COST AUD\$
	Janus Electric	Any Class 8 Prime Movers	Technology Provider	400-600	YES	4 Min Battery Swap	\$175K
	Tesla	Semi	OEM	480-800	NO	100% in 2.5HRS	\$450K
	Kenworth	T680E	OEM	240	NO	100% - 3.3HRS	\$695K
	Peterbilt	579EV	OEM	240	NO	100% - 3.3HRS	\$695K
	Freightliner	eCascadia	OEM	400	NO	80% - 1.5HRS	\$500K
	Volvo	FH Aero	OEM	300	NO	80% - 2.5 HR	\$750K
	Scania	TBA	OEM	600	NO	100% - 1.5HRS	\$600K-\$900K
	Nikola	Tre BV	OEM	480	NO	10%-80% - 2.5HRS	\$695K
	BYD	8TT	OEM	320	NO	100% - 2.5HRS	\$385K
	Windrose	6x4 Semi	OEM	670	NO	100% in 1 hour	\$590K

\*Range calculations are estimates and can vary based on factors such as topography, weather conditions, and driver habits.

Notes:

- 1 Tesla Semi – [tesla.com/semi](https://tesla.com/semi)
- 2 Kenworth T680E – [kenworthsalesco.com/model/t680e](https://kenworthsalesco.com/model/t680e)
- 3 Peterbilt 579EV – [canbias.com/inventory/v1/current/Peterbilt/electric/579EV](https://canbias.com/inventory/v1/current/Peterbilt/electric/579EV)
- 4 Freightliner eCascadia – <https://www.premiertruck.com/details-2024-freightliner-cascadia>
- 5 Volvo VNR Electric – <https://www.nextbigfuture.com/2023/10/summarizing-all-18-days-of-real-world-electric-truck-data.html>
- 6 Scania – <https://www.scania.com/group/en/home/products-and-services/trucks/battery-electric-truck.html>
- 7 Nikola – <https://www.nikolamotor.com/tre-bev>
- 8 BYD – <https://en.byd.com/truck/class-8-day-cab/>
- 9 Windrose – <https://windrose.tech/>

#### (d) Janus advantage

To the best of the Company's knowledge, Janus is the only company globally offering an exchangeable battery solution for prime movers, solidifying its leadership in sustainable heavy transportation. This pioneering position allows Janus to lead industry standards and meet the evolving needs of fleet operators, especially in high-demand sectors like long-haul transport.

Additional benefits include reduced noise pollution, a smoother ride, and improved air quality, free from harmful NO<sub>x</sub> and SO<sub>x</sub> emissions associated with diesel.<sup>37</sup> Each truck eliminates approximately 1.5 tonnes of CO<sub>2</sub> per 1,000 km traveled, with potential for significant fleet-wide emissions reductions based on industry benchmarks and analysis<sup>38</sup>.

<sup>37</sup> NO<sub>x</sub> (nitrogen oxides) and SO<sub>x</sub> (sulfur oxides) are harmful pollutants produced by diesel combustion. NO<sub>x</sub> contributes to smog and respiratory issues, while SO<sub>x</sub> can lead to acid rain and environmental damage.

<sup>38</sup> Based on a fleet of 13,000 trucks traveling 288,000 km annually, derived from source data in Janus' desktop analysis conducted for a leading East Coast linehaul transport operator running B-double tautliners on between Brisbane and Sydney.



### 3. Business Overview– ReNu Energy, Janus and the Merged Group

#### (e) Limitations of fixed batteries

Fixed battery systems, commonly used by competitors, come with significant challenges, including:

- (i) **Extended downtime:** Fixed batteries require lengthy recharge times, causing vehicles to be out of service, which disrupts fleet operations.
- (ii) **Reduced range and flexibility:** Fixed battery setups limit operational range, especially in long-haul applications where quick turnaround times are essential.
- (iii) **Bulk and weight:** Fixed batteries are often heavier and occupy more space, reducing the payload capacity of vehicles.
- (iv) **High upgrade costs:** Upgrading fixed battery systems is costly and complex, making it difficult for fleet owners to adopt new battery technology and reducing the long-term value of their assets.

#### (f) Drawbacks of fast charging

Fast charging presents additional limitations when used with fixed batteries, including:

- (i) **Battery degradation:** Frequent fast charging generates heat, accelerating battery wear and shortening lifespan.
- (ii) **High power grid demand:** Fast charging places significant strain on the power grid, leading to increased infrastructure costs.
- (iii) **Downtime:** Vehicles equipped with fast-charging batteries still face downtime, which is inefficient for high-demand applications.
- (iv) **High Infrastructure Costs:** Fast-charging stations are costly to install and maintain, further adding to operational expenses.

#### (g) Advanced technology

Janus' exchangeable battery system supports easy adoption of advancements in battery technology, offering:

- (i) **Seamless upgrades:** Fleet owners can upgrade to the latest battery technology without replacing the entire vehicle.
- (ii) **Extended vehicle lifespan:** Exchangeable batteries extend vehicle lifespan, keeping fleets up to date with minimal expense.
- (iii) **Avoidance of obsolescence:** Janus' system prevents fleet assets from becoming obsolete as battery technology advances, unlike fixed systems.

#### (h) Adaptability and cost efficiency

The JCM is compatible with most Class 8 prime movers, providing substantial advantages for fleet operators:

- (i) **Cost-effective conversion:** Retrofitting existing diesel trucks with the JCM avoids the high cost of purchasing new electric vehicles.
- (ii) **Flexible fleet management:** The JCM allows fleet operators to manage their fleet composition more effectively and adapt to changing regulations and market demands.
- (iii) **Affordable sustainability:** The JCM provides an economical route to meet environmental targets, supporting fleet electrification without a significant financial burden.

The above information needs to be considered in light of the risks associated with the Janus business and its battery. Refer to Section 6 for further information.

#### (i) Key competitors

As at the date of this Prospectus, the key competitors of Janus in the heavy transport EV sector include established manufacturers of new OEM providers, such as Tesla, Kenworth, Peterbilt, Freightliner, Volvo, Scania, Nikola, Windrose, and BYD.

These competitors however primarily focus on fixed battery solutions, which are limited by lengthy charge times and higher capital costs.



### 3. Business Overview– ReNu Energy, Janus and the Merged Group

#### 3.3.11 Customer demand

As at the Prospectus Date, Janus has successfully converted 23 trucks, demonstrating its proven technology across various makes and models.

Janus has a strong demand pipeline with binding agreements in place for 142 conversions with several major fleet operators for vehicle conversions and ongoing Janus Ecosystem usage agreements with the following:

Entity	Services/products contracted	# built and deployed and # remaining to be built	Contract and date of Contract
Brady & Kibble Pty Ltd	<ul style="list-style-type: none"> <li>• 2 JCM and truck conversions</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 3 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	Awaiting conversion, scheduled to be converted in 2025	Conversion and Janus Ecosystem Use Agreement – 20 April 2023
Cement Australia Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> </ul>	1 truck deployed and operational	Goods and Services Agreement – 15 November 2021
Cement Australia Pty Ltd	<ul style="list-style-type: none"> <li>• 6 JCM and truck conversions</li> <li>• Purchase of 2 double charge point JCCSs to be installed at the customer's premises</li> <li>• Lease of 8 JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	6 trucks converted and operational	Conversion and Janus Ecosystem Use Agreement – 27 February 2023
Cement Australia Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Purchase of 2 double charge point JCCSs to be installed at the customer's premises</li> <li>• Lease of 5 JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	Truck scheduled for delivery in April 2025.	Janus Electric Ecosystem and User Agreement – 10 December 2024
Clover Hill Logistics Pty Ltd	<ul style="list-style-type: none"> <li>• 10 JCM and truck conversions</li> <li>• Lease of 2 Ecosystem JCCSs</li> <li>• Lease of 15 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	Awaiting conversion, expected to occur in 2025	Conversion and Janus Ecosystem Use Agreement – 1 May 2023
Denrith Pty. Ltd. trading as Divalls Bulk Haulage and Earthmoving	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 2 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	Scheduled for conversion in Q1 2025	Conversion and Janus Ecosystem Use Agreement – 27 November 2024
Fennell Forestry Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 1 Ecosystem JSB</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	1 truck converted and operational	Conversion and Janus Ecosystem Use Agreement – 17 February 2023

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

Entity	Services/products contracted	# built and deployed and # remaining to be built	Contract and date of Contract
Geoff Pro Holding Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 2 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	Awaiting conversion	Conversion and Janus Ecosystem Use Agreement – 3 May 2023
Hy-Tec Industries Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 2 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	1 truck converted and delivered to customer	Conversion and Janus Ecosystem Use Agreement – 2 May 2023
J.R. & E.G. Richards (NSW) Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 2 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	1 truck converted and operational	Conversion and Janus Ecosystem Use Agreement – 22 February 2024
NewCold Melbourne Pty Ltd	<ul style="list-style-type: none"> <li>• 2 JCM and truck conversions</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 3 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	2 trucks converted and operational	Conversion and Janus Ecosystem Use Agreement – 13 July 2023
N J Ashton Pty Ltd	Contracted under two agreements: <ul style="list-style-type: none"> <li>• 2 JCM and truck conversion</li> <li>• Lease of 2 Ecosystem JCCS at its network sites</li> <li>• Lease of 4 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystems</li> </ul>	2 trucks converted and operational	2 x Conversion and Janus Ecosystem Use Agreement – both dated 16 September 2024
Qube Bulk Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	1 truck delivered and operational	Electric Conversion Agreement – 8 August 2022
Qube Bulk Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Purchase of 1 JCCS (JCCS 0003)</li> <li>• Purchase of 2 JSBs (JBSV0000010-A/B and JBSV0000011-A/B)</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	1 truck delivered and operational	Electric Conversion Agreement – 11 March 2024
Qube Bulk Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Purchase of 2 JSBs (JBSV0000015-A/B and JBSV0000016-A/B)</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	Batteries delivered and truck in commissioning with delivery scheduled end of February 2025	Janus Electric Conversion and Ecosystem User Agreement – 11 December 2024

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

Entity	Services/products contracted	# built and deployed and # remaining to be built	Contract and date of Contract
Regroup Australia Pty Ltd	<ul style="list-style-type: none"> <li>• 30 JCM and truck conversions</li> <li>• Lease of 8 Ecosystem JCCSs</li> <li>• Lease of 45 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	Awaiting conversion	Conversion and Janus Ecosystem Use Agreement – 20 April 2023
Regroup Australia Pty Ltd (Flinders Mining)	<ul style="list-style-type: none"> <li>• 30 JCM and truck conversions</li> <li>• Lease of 8 Ecosystem JCCSs</li> <li>• Lease of 45 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	Awaiting conversion	Conversion and Janus Ecosystem Use Agreement – 20 April 2023
Symons & Clark Transport Pty. Ltd.	<ul style="list-style-type: none"> <li>• 50 JCM and truck conversions</li> <li>• Lease of 12 Ecosystem JCCSs</li> <li>• Lease of 75 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>	1 truck in operation	Conversion and Janus Ecosystem Use Agreement – 2 May 2023
<b>TOTAL</b>	• <b>142 contracted truck conversions</b>		

Refer to Section 10.2 for details of each of these agreements.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

#### 3.3.12 Employees and Locations

##### (a) Employees

Janus has 22 employees.



##### (b) Locations



Janus operates two adjacent production facilities located at 11 and 13 Apprentice Drive, Berkeley Vale, NSW, where battery manufacturing and truck conversions occur. Janus' head office is also housed at this location.



### 3. Business Overview– ReNu Energy, Janus and the Merged Group



In addition, Janus maintains a network of charging stations located at both leased and customer-operated sites. While two of these sites are leased by Janus, the balance is situated at customer facilities, where Janus incurs no rent. Key locations include:

Location	Charging stations located at both leased and customer-operated sites	Relevant customer and customer contract
Berkeley Vale, NSW	Janus HQ and where Janus conducts both battery manufacturing and truck conversions.	Lease of 11 Apprentice Drive, Berkley Drive Lease of 13 Apprentice Drive, Berkley Drive
Moorebank, NSW	Janus licences this site.	Licence relating to EV charging area – 400 Moorebank Avenue, Moorebank NSW 2170
Brooklyn, VIC	This site belongs to NewCold. The Company owns the JCCS and NewCold utilises the JCCS.	NewCold Melbourne Pty Ltd ( <b>NewCold</b> )
Port Melbourne, VIC	This site belongs to Cement Australia. The JCCS is owned and solely used by Cement Australia.	Cement Australia Pty Ltd ( <b>Cement Australia</b> )
Mount Gambier, SA	The site belongs to Fennell Forestry. The Company owns the JCCS and Fennell Forestry utilises the JCCS.	Fennell Forestry Pty Ltd ( <b>Fennell Forestry</b> )
Port Adelaide, SA	The site belongs to Symons Clark. The Company owns the JCCS and Symons Clark utilises the JCCS. This JCCS may become a public charge station in the future. When and if that occurs, a formal agreement will be entered into.	Symons & Clark Transport Pty. Ltd. as trustee for AG Clark Family Trust ( <b>Symons Clark</b> ) and may be opened to other clients as trucks come online in Adelaide
Bunbury, WA	The site belongs to Qube. The JCCS is owned and solely used by Qube Bulk Pty Ltd.	Qube Bulk Pty Ltd ( <b>Qube</b> )

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

#### 3.3.13 The battery fires and battery recall in response

Between July 2022 and March 2024, three isolated battery fire incidents involving JSBs were reported. Following an investigation of these incidents, the factors relating to these were identified:

- (a) July 2022: A fire involving a prototype Kenworth T403 truck at the Janus site was caused by water ingress in the battery. The following day, this truck and battery were already scheduled for rework to meet updated specifications.
- (b) November 2023: A Cement Australia Pty Ltd truck experienced a thermal event on Melbourne's Westgate Freeway due to a pinched wire inside the battery. Janus' advanced safety systems provided the driver with an 8-minute warning, enabling the driver to park the vehicle and exit safely without injury.
- (c) March 2024: A latent cell defect led to a fire in a prototype JCCS at the Janus facility.

#### Mitigating Risks with Advanced Safety Systems

While critical for modern energy solutions, lithium-ion batteries inherently carry risks when physically damaged, improperly charged, or exposed to water. Janus batteries are engineered to address these risks with battery management systems (**BMS**) that monitor for irregularities, isolate affected packs, and prevent damage. Moreover, Janus battery casings are specifically designed to contain thermal events long enough to ensure safe evacuation.

#### The Battery Recall

Janus' swift and proactive response underscores its commitment to safety. Following these incidents, Janus launched a comprehensive recall, implementing immediate and long-term enhancements to protect drivers and clients:

- (a) Immediate Actions:
  - (i) Comprehensive battery inspections and targeted hardware upgrades.
  - (ii) Refinements to production processes.
  - (iii) BMS firmware updates to improve system responsiveness.
- (b) Long-Term Enhancements:
  - (i) Advanced temperature monitoring with micro-cooling dividers between cells.
  - (ii) State-of-the-art algorithms for early cell degradation detection.
  - (iii) A complete battery redesign featuring higher energy density, enhanced safety systems, and retrofitted fusing for maximum protection.
- (c) Safety and Innovation:

By working closely with industry experts, suppliers and clients, Janus is able to ensure its batteries exceed quality benchmarks. These decisive actions have resolved past challenges and strengthened confidence in JSBs.

#### 3.3.14 Marketing and distribution

Janus' products are marketed and distributed through a highly targeted business to business (B2B) approach, leveraging industry connections and direct communication with major fleet operators.

Minimal marketing expenditure has been required, as demand is primarily driven by word of mouth and participation in select trucking trade shows. This is reflected in the order book in place, which Janus intends to progress with the use of proceeds.

All sales are conducted by Janus directly with customers, eliminating the need for a distribution layer and ensuring a streamlined, cost-efficient sales process.



### 3. Business Overview– ReNu Energy, Janus and the Merged Group

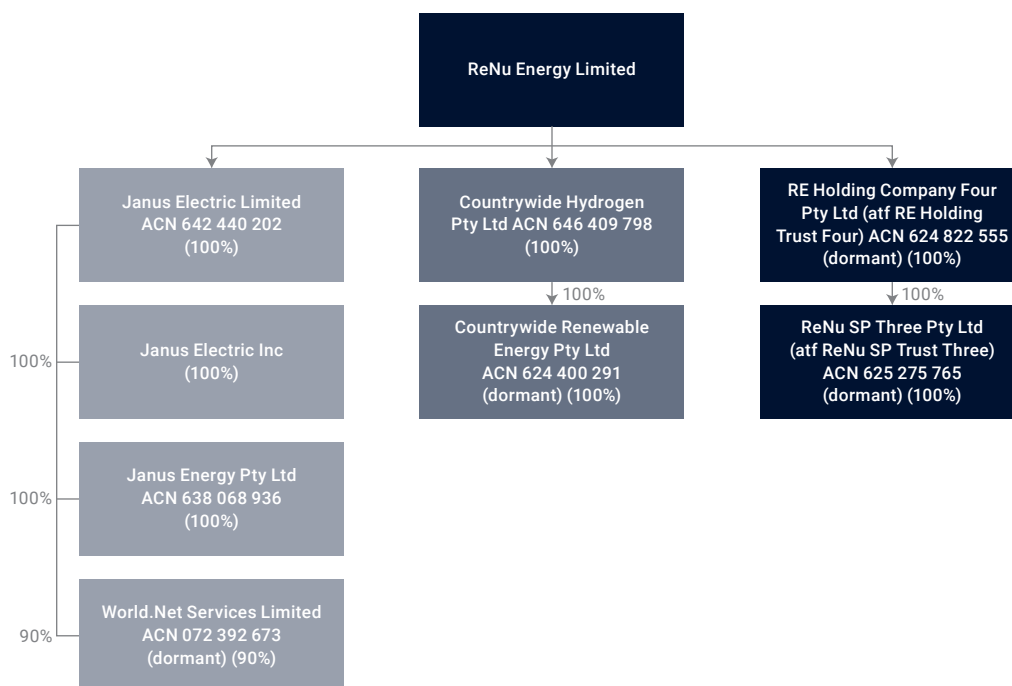
## 3.4 The Merged Group

### 3.4.1 Corporate structure of the Merged Group

The Merged Group will operate as a streamlined entity focused on the Janus business.

Upon divesting the Hydrogen Business Division and its other minority stake holdings, ReNu Energy will focus solely on the Janus business and ReNu Energy's structure will be simplified, allowing for concentrated resources and strategic alignment around Janus' patented and patent pending technology and operational goals. The structure will support an efficient decision-making process to foster agility and responsiveness within the dynamic electric vehicle market. Key functions within the Merged Group will include technology development, operations and infrastructure, business development, and sales, all dedicated to scaling Janus' swappable battery solutions.

Following completion of the Proposed Acquisition, the Merged Group will consist of the entities detailed below.



It is proposed that the dormant entities will all be wound up following completion of the Proposed Acquisition. In the event the Proposed Divestment also completes, each of Countrywide Hydrogen Pty Ltd and Countrywide Renewable Energy Pty Ltd will also be wound up.

### 3.4.2 Direction of the Company post-completion of the Proposed Acquisition

Following the completion of the Proposed Acquisition, ReNu Energy will shift its strategic focus exclusively to advancing the Janus business.

To facilitate this focus, it is proposed that ReNu will divest the Hydrogen Business Division and its portfolio of incubator investments in renewable and clean energy technologies and cease to operate as an investment vehicle.

This transition will allow ReNu Energy to concentrate fully on the rapid growth and rollout of Janus, capitalising on its first-mover advantage in the electrification of heavy road transport. By leveraging Janus's innovative swappable battery technology, ReNu Energy aims to accelerate the adoption of downstream zero-emission solutions within the logistics and transport sectors.

In the event the Proposed Divestment of the Hydrogen Business Division does not complete for any reason, then ReNu Energy will seek other opportunities to divest the Hydrogen Business Division to an alternative purchaser.

Further, as a result of the sale of the Geothermal Assets, ReNu Energy holds convertible notes in Hydro Lit. Refer to Section 3.2(c) for detail.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

#### 3.4.3 What are the objectives of Janus and ReNu Energy for the 18 months following completion of the Proposed Acquisition?

- (a) **Janus** – In the 18 months following completion of the Proposed Acquisition, the objectives for Janus are to:
- (i) Deliver on the pipeline of binding orders for truck conversions to the Janus ecosystem, which are capable of being staged. Fulfilling these orders will grow annual recurring revenue (battery and charge station hire, recharging services and subscription fees for the Janus ecosystem).
  - (ii) A minimum 39 truck conversions are scheduled to occur in the 18 months following completion of the Proposed Acquisition based on ReNu Energy raising the Minimum Subscription and use of funds set out 8.5.
  - (iii) Complete the following:
    - (A) build inventory levels, i.e. quantum of componentry on hand for the production of JCMs and battery packs, to support anticipated growth;
    - (B) assemble additional battery packs as required for the truck conversions scheduled to occur over the 18 month period;
    - (C) work to install additional Janus Charge and Change Stations as detailed in Section 3.3.6;
    - (D) upgrades to its workshop facilities, including the fitout of new premises to increase: (i) Janus' workshop capacity to produce JCMs and battery packs; and (ii) automation of the production process;
    - (E) complete further research and development for continuous development of the Janus ecosystem as detailed in Section 3.4.7;
    - (F) work on market development to support expansion in key markets in Australia through the establishment of additional dealership networks as detailed in Section 3.3.6.
- (b) **ReNu Energy** – Complete the divestment of the Hydrogen Business Division and assess opportunities to realise value in its portfolio of investments in the renewable and clean energy sector.

#### 3.4.4 Growth strategy of the Merged Group

Janus' relationship with each of its customers extends beyond the initial truck JCM conversion, generating multiple ongoing revenue streams and annuity-style income through battery hire, electricity usage, and other services.

The growth strategy of the Merged Group will focus on expanding Janus' operations within the Australian heavy transport industry.

Following completion of the Offers, Janus aims to ramp up production and grow its customer base by entering into more truck conversion and Janus Ecosystem use agreements. This expansion will prioritise quality, cost-effective manufacturing, and support Janus' pathway to profitable operations through a scalable model.

#### 3.4.5 Key dependencies of the business model of the Merged Group and barriers to entry

The success of the Merged Group's business model will depend on several critical factors, including:

- (a) access to reliable lithium battery technology;
- (b) the continued development and commercial deployment of Janus' JSB battery-swapping technology at scale;
- (c) the expansion of the Janus battery swapping infrastructure;
- (d) safety and battery design;
- (e) securing and maintaining strategic contracts with fleet operators and industry stakeholders to drive adoption of Janus' solutions;
- (f) regulatory support for zero-emission vehicles and incentives that encourage fleet operators to transition to electric solutions; and
- (g) maintaining a robust supply chain for batteries and charging infrastructure, alongside ongoing innovation to enhance battery life and efficiency, which is essential to sustain growth and meet customer demands.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

The Merged Group benefits from several significant barriers to entry that limit competition in the electric truck conversion and battery swap market. These include:

- (a) **Proprietary Technology and Infrastructure:** Janus' patented battery swap technology and expanding network of Janus Charge and Change stations require substantial capital investment and technical expertise, creating a high-cost threshold for new entrants.
- (b) **Industry Partnerships and First-Mover Advantage:** Established relationships with major fleet operators, regulatory bodies, and industry stakeholders provide a competitive edge and reinforce Janus' position as a market leader.
- (c) **Specialised Truck Conversion Expertise:** Janus has developed proven expertise in converting diesel trucks to electric, a highly specialised process that requires deep industry knowledge, engineering capabilities, and operational efficiencies that would take years for new entrants to replicate.
- (d) **Supply Chain and Scalability Challenges:** Competitors would face significant R&D costs, supply chain complexities, and the challenge of building trust and reliability within an industry that prioritises proven performance and operational efficiency.

Collectively, these factors reinforce Janus' market leadership and create substantial hurdles for new entrants seeking to establish a presence in this rapidly evolving sector.

#### 3.4.6 Funding post-completion of the Proposed Acquisition

Following the completion of the Proposed Acquisition, the Merged Group will fund its short to medium-term activities for a period extending 18 months following the completion of the Offers through the capital raised under the Capital Raising Offer and the combined cash reserves of ReNu Energy and Janus.

This capital is sufficient to support the Company in achieving its operational targets as detailed in Section 3.4.3 and provides the financial foundation needed to meet the near-term requirements of scaling the Janus Electric business and continuing to fulfill current customer orders (as agreed at the date of this Prospectus). Additionally, as a result of the Company's recapitalisation, it enables the Company to explore the most optimal capital structure to accelerate customer order fulfillment and advance its long-term growth strategy. Detail on the use of funds is contained in Section 8.5.

However, given the strong demand reflected in Janus' growing order book, the Board and management are focused on accelerating the Company's growth trajectory to capitalise on this opportunity. To achieve this, the Company may explore various funding options, including an asset-based debt facility, as a potential means of aligning capital expenditure with binding customer orders and revenue-generating assets. This approach would enable the Merged Group to scale efficiently and meet increasing demand without placing undue strain on its balance sheet.

It is important to note that the capital raised under the Capital Raising Offer is sufficient to meet the Merged Group's operational and growth objectives post-Proposed Acquisition for a period of 18 months as detailed in Section 3.4.3. Any future funding initiatives, including the potential asset-based debt facility, would be explored solely to enhance the Company's ability to accelerate growth and maximise shareholder value, rather than being a requirement for business viability. As at the date of this Prospectus, a debt facility has not been considered in detail.

#### 3.4.7 Research and development

Core intellectual property developed by Janus relates to the engineering and design of the JCM, JCCS, battery packs and the Janus Ecosystem software. Following completion of the Proposed Acquisition, it is intended that Janus will continue research and development activities to:

- (a) refine and enhance the engineering and design of the JCM, JCCS, battery packs and the Janus Ecosystem software; and
- (b) identify potential further technological advancements.

### 3. Business Overview– ReNu Energy, Janus and the Merged Group

#### 3.5 Use of funds

Refer to Section 8.5 for detail on the application of proceeds from the Capital Raising Offer.

#### 3.6 Historical Financial Information

The Financial Information in Section 5 of the Prospectus sets out the following historical financial information:

- (a) The audited Statutory Historical Statement of Financial Position as at 30 June 2022 and 30 June 2023 and June 2024 of Janus and ReNu Energy;
- (b) The audited Statutory Historical Income Statements for the years ended 30 June 2022 and 30 June 2023 and June 2024 of Janus and ReNu Energy; and
- (c) The audited Statutory Historical Cash Flows for the year ended 30 June 2022 and 30 June 2023 and June 2024 of Janus and ReNu Energy.

Set out in Section 5 is a pro forma statement of financial position of the Company as at 30 June 2024 following its acquisition of Janus, together with an Investigating Accountant's Report. Investors should note the scope limitations of the Investigating Accountant's Report (refer to Section 9 for further information).

Investors are urged to read Section 5 and the Investigating Accountant's Report in Section 9 in full.

The full financial statements for ReNu Energy for its financial year ended 30 June 2024, which include the notes to the financial statements, can be found from the Company's ASX announcements platform on [www.asx.com.au](http://www.asx.com.au).



# 4. Intellectual Property Report



## 4. Intellectual Property Report

# FB RICE



17 February 2025

ReNu Energy Limited  
Attn Mr Greg Watson  
Level 2, 52 McDougall Street  
Milton QLD 4064

**Intellectual Property Report**  
Janus Electric Pty Ltd  
**Our Ref: CM854133**

Dear Greg

This report is about patent applications owned by Janus Electric Pty Limited ABN 77 642 440 202 ("Janus Electric").

### Background

FB Rice is a firm of patent and trade mark attorneys specialising in the law and practices relating to intellectual property and, more particularly, patents, trademarks, industrial designs and plant breeders rights. All partners of FB Rice are Fellows of the Institute of Patent and Trade Mark Attorneys of Australia. In addition, all partners of FB Rice are registered New Zealand patent attorneys. The patent attorneys of FB Rice are specialists in the technology areas of electrical and mechanical engineering, electronics, chemistry, biotechnology, medical devices, computers and information and communication technology. Each of the professional staff members in the patent department of FB Rice holds tertiary qualifications in the technology area in which that person practises. Most of the professional staff members of FB Rice in the patent department also hold postgraduate qualifications.

### Patents

#### Overview of patent rights and limitations

Patents are an important component of an intellectual property portfolio. To obtain protection in any jurisdiction, it is necessary to file an application for registration of the relevant right in that jurisdiction. A summary of the patenting process in Australia, characteristics of standard patents in Australia and patenting in overseas jurisdictions is provided in **Appendix A**.

Patents are a form of intellectual property that cover inventions and provide a monopoly in exchange for an inventor's full disclosure of his or her invention to the public. Patents are granted for inventions that are new or improved useful products or processes. A patent has a finite term, generally 20 years, and provides the owner with a period in which others may be excluded from commercially exploiting an invention that is covered by the claims of the granted patent.

Patent and Trade Mark Attorneys

FB Rice Pty Ltd ABN 70 618 431 851

Level 23  
44 Market Street  
Sydney NSW 2000  
Australia

PO Box A851  
Sydney South  
NSW 1235  
Australia

Tel +61 2 8231 1000  
Fax +61 2 8231 1099  
contact@fbrice.com.au  
fbrice.com.au

Page 1 of 10



# FB RICE



However, the granting of patent rights does not confer a right on the patentee to exploit an invention and this is subject to the existence of any intervening third party rights, such as an earlier patent in the same field which is in force in respect of over-arching technology.

### Janus Electric's patent portfolio

Set out below are details of patents owned by Janus Electric. Information concerning the status of the patent applications is based on data from FB Rice records.

### First patent family - Electric vehicle battery network management system, method and vehicle

The first patent family is directed at an electric vehicle battery network management system. This includes an authentication system for swappable vehicle batteries.

The two granted patents and five pending applications in the first patent family are listed below. Each of these applications are "national phase" applications derived from international application, PCT/AU2020/050893. This International application, in turn, claims priority to two provisional applications: AU 2019903126 and US 62/910,824.

#	Jurisdiction	Official number	Title	Inventors	Status
1	Australia	<a href="#">2020338479</a>	Electric vehicle battery network management system, method and vehicle	Bevan DOOLEY; and Alexander FORSYTH	Registered
2	Australia	<a href="#">2023248062</a>	Electric vehicle battery network management system, method and vehicle	Bevan DOOLEY; and Alexander FORSYTH	Pending
3	China	202080072691.X	Electric vehicle battery network management system, method and vehicle	Bevan DOOLEY; and Alexander FORSYTH	Pending
4	Europe	<a href="#">20859515.7</a>	Electric vehicle battery network management system, method and vehicle	Bevan DOOLEY; and Alexander FORSYTH	Pending
5	India	202217017143	Electric vehicle battery network management system, method and vehicle	Bevan DOOLEY; and Alexander FORSYTH	Pending
6	New Zealand	785318	Electric vehicle battery network management system, method and vehicle	Bevan DOOLEY; and Alexander FORSYTH	Pending

Patent and Trade Mark Attorneys

FB Rice Pty Ltd ABN 70 618 431 851

Level 23  
44 Market Street  
Sydney NSW 2000  
Australia

PO Box A851  
Sydney South  
NSW 1235  
Australia

Tel +61 2 8231 1000  
Fax +61 2 8231 1099  
contact@fb rice.com.au  
fb rice.com.au

# FB RICE



7	United States	<a href="#">17/638562</a>	Electric vehicle battery network management system, method and vehicle	Bevan DOOLEY; and Alexander FORSYTH	Registered
---	---------------	---------------------------	--	-------------------------------------	------------

### Second patent family –Electric vehicle power pack module

The second patent family is directed towards an electric vehicle power pack module (also known as Janus Conversion Module, “JCM”). This includes a support with a torque-resisting tube to support an electric motor and drivetrain subassembly.

The second patent family currently includes one granted Australian patent and one pending Australian patent application. These Australian cases are related to (now lapsed) international application, PCT/AU2022/051167, which in turn, claimed priority from Australian provisional application AU 2021903137.

#	Jurisdiction	Official number	Title	Inventors	Status
8	Australia	<a href="#">2022348890</a>	Electric vehicle power pack module	Bevan DOOLEY; and Lawrence AMBROSE	Registered
9	Australia	<a href="#">2023214346</a>	Electric vehicle power pack module	Bevan DOOLEY; and Lawrence AMBROSE	Pending

### Third patent family – Vehicle battery system

The third patent family is directed to a vehicle battery system. This includes a battery support to enable a selectively removable battery to be received, supported, and secured at a vehicle. The international application for this family has not yet been published by WIPO. We expect that details of the international application will be available on the public register in March 2025.

The third patent family currently includes one pending international application, PCT/AU2024/050933. This application claims priority to Australian provisional application AU 2023902806.

#	Jurisdiction	Official number	Title	Inventors	Status
10	International	PCT/AU2024/050933	Vehicle battery system	AMBROSE, Lawrence; DOOLEY, Bevan; FORSYTH, Alexander	Pending

The next steps for this third patent family is to enter “national phase” in specific PCT contracting states by 28 February 2026. This option can be exercised in one or more PCT contracting states. There are currently 158 contracting states that are listed here:

Patent and Trade Mark Attorneys

FB Rice Pty Ltd ABN 70 618 431 851

Level 23  
44 Market Street  
Sydney NSW 2000  
Australia

PO Box A851  
Sydney South  
NSW 1235  
Australia

Tel +61 2 8231 1000  
Fax +61 2 8231 1099  
contact@fbrice.com.au  
fbrice.com.au

# FB RICE



[https://www.wipo.int/pct/en/pct\\_contracting\\_states.html](https://www.wipo.int/pct/en/pct_contracting_states.html)

### General statements about the status of patent applications

We believe the information provided here to be accurate but caution that the accuracy of such information is, of necessity, subject to the accuracy of the databases accessed.

### Patent validity and infringement of third party rights

FB Rice make no assertion that the patent applications are valid or enforceable or that Janus Electric has the freedom in any country to exploit the technology referred to in the relevant patent specifications without infringing the rights of third parties.

FB Rice cannot guarantee that the patents, even if valid, will adequately cover any commercial products commercialised by Janus Electric, its licensees or sub-licensees, or that the inventions achieve the stated results or advantages.

### Independence

FB Rice was instructed by Janus Electric to prepare this report. To the best of our knowledge and belief, no partner or employee of FB Rice has any financial interest in Janus Electric.

Yours sincerely  
FB Rice

Charles Yip  
Partner

Patent and Trade Mark Attorneys

FB Rice Pty Ltd ABN 70 618 431 851

Level 23  
44 Market Street  
Sydney NSW 2000  
Australia

PO Box A851  
Sydney South  
NSW 1235  
Australia

Tel +61 2 8231 1000  
Fax +61 2 8231 1099  
contact@fb Rice.com.au  
fb Rice.com.au

Page 4 of 10

# APPENDIX A

### Patent process in Australia

An example of the patent process for a standard patent in Australia will now be described with reference to **Appendix B**. This is by example only and it is to be appreciated that variations of this process may be made.

A first patent application is filed which establishes a “priority date” for one or more resultant patents in that patent family. Typically, the first patent application may be an Australian provisional application that has a life of 12 months. The first patent application may also be a foreign patent application, for example a US provisional application. The first application may also be an Australian “complete application” (described in further detail below).

Within 12 months of filing the first patent application, a “complete application” must be filed to continue the patenting process in Australia (unless the first patent application was a complete application). To file a complete application for a standard patent in Australia, there are two options.

Option 1 is to directly file an Australian standard patent application with IP Australia that claims priority from the first patent application filed in the preceding 12 months. Option 2 is to file an international (PCT) application that claims priority from the first patent application filed in the preceding 12 months and then, within 31 months of the first patent application, entering the “National Phase” in Australia to continue a standard patent application in Australia.

After the standard application is filed, the application typically remains “pending” for a number of years. Within five years of filing of the complete application, IP Australia will issue a direction to request examination. Within two months of the direction, the applicant must file a request for examination and pay the examination fees to continue the process.

A patent Examiner will examine the application in accordance with validity requirements for a patent under Australian law. This includes determining that the claimed invention is novel and involves an inventive step. Novelty is where the claimed invention is new in the sense that the invention has not been publicly disclosed in any form, anywhere in the world, before the priority date. Inventive step is where the claimed invention is not obvious for someone (the “person skilled in the art”) with knowledge and experience in the field of the invention. The Examiner will also examine the application for other validity requirements that include determining: the claimed subject matter is patentable subject matter; the specification is clear and complete enough to describe the invention; the specification discloses the best method known to the applicant to perform the invention; the claims are clear and succinct and supported by the specification; and the claims relate to one invention only.

If the Examiner finds the application meets the validity requirements, the Examiner will accept the application and issue a Notice of Acceptance. If the Examiner believes the application does not meet

## 4. Intellectual Property Report

all the validity requirements, an examination report will be issued with objections detailing the validity issues. The applicant has an opportunity to respond by submitting arguments and/or amending the application to overcome the objections. The Examiner will consider the response and either: accept the application if they are satisfied the application meets the validity requirements: or issue a further examination report. The process of issuing an examination report and filing responses may occur multiple times, but must be conducted within a period of 12 months starting from the date of the first examination report. If the Examiner is not satisfied that the application meets the validity requirements by the end of this period, the application will lapse. If the applicant anticipates that the Examiner will not accept the application by the end of the period, the applicant may preserve the priority claim afforded by the application live by filing a divisional application before the end of this period (discussed below).

Once the application is accepted, the application will be advertised as accepted in the Australia Official Journal of Patents. This starts a three month opposition period where other parties may file an opposition to the grant of the patent. If no oppositions are filed during in the three month opposition period and the applicant pays the relevant acceptance fees, the standard patent application will proceed to grant.

### **Maintenance fees**

For each year from the fourth year after filing the standard application or relevant PCT application, maintenance fees (also called continuation fees or renewal fees) are payable. These fees must be paid or the patent application or granted patent will lapse. The amount of the maintenance fee depends on the number of years since the filing date and progressively increases. Maintenance fees are payable until the end of life of the patent which is generally up to 20 years for a standard patent.

### **Divisional patent applications**

One or more divisional applications may be filed any time before the end of the three month period from advertisement of acceptance, or if the standard application does not reach acceptance, any time while the patent application is still pending. A divisional application maintains the same priority rights (and hence priority date) as those that would have been given to the parent application.

A divisional application may be filed for a number of reasons including but not limited to the following.

Firstly, a divisional application may be filed if the pending application is nearing the end of the 12 month examination period and it is unlikely that the patent application will be accepted by the Examiner. Filing a divisional application starts the application process again whilst preserving the priority date of the parent application. Importantly, the application may be examined again and if an examination report issues, a new 12 month examination period commences. This affords the applicant further time to achieve acceptance of the patent application.

Secondly, a divisional application may be filed if the applicant wishes to pursue claims with a different scope to those in a parent patent application. For example, the parent application may



## 4. Intellectual Property Report

have disclosed multiple inventions. Therefore the parent application may claim one invention, whilst the divisional applications may be directed towards the other inventions disclosed in the parent application. In another example, a strategy may include obtaining quick grant in a parent application with claims having a relatively narrow scope whilst broader claims can be pursued in a divisional application.

Thirdly, a divisional application may be filed to keep a pending application. This may be useful as there is more flexibility in amending claims in a pending application. This flexibility is especially useful if the parent application is opposed or the applicant expects court proceedings to eventuate.

### Standard patents

The standard patent, and process, was described in detail above. Standard patents have the following notable characteristics:

- the two main validity considerations are “novelty” and “inventive step”;
- a standard patent must pass substantive examination before it is accepted and granted;
- a standard patent may have a life up to 20 years; and
- a standard patent may have any number of claims.

### Extending patenting rights to other jurisdictions

The patenting process may be extended to jurisdictions outside of Australia.

There are two main international treaties that are relevant to extending the patent process in foreign jurisdictions. The first is the Paris Convention for Protection of Industrial Property (1883) (“Paris Convention”) which has provisions, *inter alia*, to allow an applicant from one contracting state (i.e. country) to file corresponding applications other contracting states. The second is the Patent Cooperation Treaty (1970) (“PCT”) which has provisions, *inter alia*, to allow an applicant to seek patent protection simultaneously in a number of contracting parties by filing an international patent application (“PCT application”).

#### Paris Convention

The Paris Convention is one of the oldest international treaties on IP. At present, there are 180 contracting states (as listed here [https://www.wipo.int/pct/en/paris\\_wto\\_pct.html](https://www.wipo.int/pct/en/paris_wto_pct.html)). Important, but not exhaustive, provisions in the Paris Convention include:

- National treatment – Each contracting state must grant the same protection to nationals of other contracting states that it grants to its own nationals.
- Right of priority – This right means that, on the basis of a first application filed in one contracting state (which establishes a “priority date”), the applicant may, within 12 months, file a corresponding application in another contracting state. Subject to certain requirements being met, the corresponding application will be given the same priority date as the first application.

## 4. Intellectual Property Report

The practical advantage is that an applicant seeking protection in several contracting states does not need to simultaneously file in several states at first instance. Instead, the applicant can file in one state, and decide in the following 12 months which states to seek protection.

Therefore an applicant taking the benefit of the Paris Convention may file a first patent application in Australia. Within 12 months of the first application, the applicant may file a patent application in one or more of the contracting states and claim priority from the first patent application (see left hand side of the flow chart in **Appendix B**). After filing of the national application, the respective patent office will typically examine the patent application and, if it passes examination, grant a patent.

### Patent Cooperation Treaty

There are currently 157 contracting parties (that includes countries and regional organisations such as the European Union) to the PCT (as listed here [https://www.wipo.int/pct/en/paris\\_wto\\_pct.html](https://www.wipo.int/pct/en/paris_wto_pct.html)). This system allows an applicant to initially pursue patent protection in the contracting parties by filing a single PCT application. However, a PCT application does not lead to the grant of an international patent (which does not currently exist). Instead, filing of the PCT application provides the applicant with options to pursue patent protection in one or more of the contracting parties on or before the National Phase deadlines which is typically 30 months (31 months for some contracting parties) from the priority date.

After filing the PCT application, and before the prescribed National Phase deadlines, the applicant must nominate which particular contracting parties to continue the patenting process (see right hand side of the flow chart in **Appendix B**). Nominating the particular contracting parties is known as entering the National Phase whereby the patenting process will continue in that contracting party as a national application. After entering the National Phase, the application is typically (and depending on the laws of that contracting party) examined and granted by their respective national (or regional) patent office.

One important advantage is that an applicant seeking protection in multiple contracting parties may defer the final decision on which specific contracting parties to continue the patenting process.

Important, but not exhaustive, characteristics of the PCT system include:

- A PCT application may claim priority from an earlier application filed in either a contracting party to the PCT, a contracting state to the Paris Convention, or a member of the World Trade Organisation (WTO). To claim priority, the PCT application must be filed within a 12 month period of the earlier patent application.
- When a PCT application is filed, the application automatically designates all contracting parties to the international filing date of the PCT application. Therefore a PCT application is treated as if a national patent application had been filed with the national patent office of those contracting parties.
- An International Search Report and Written Opinion will be issued by the International Search Authority that identifies relevant prior art and provides initial comments on potential issues, including validity issues. This provides the applicant a basis for evaluating the chances

## 4. Intellectual Property Report

of obtaining a patent which may be useful when deciding whether to enter the National Phase.

- The applicant may request optional preliminary examination of the PCT application by the International Preliminary Examination Authority. The purpose of preliminary examination is to provide an opportunity for the applicant to make arguments and/or amendments to the specification of the PCT application to address issues identified in the Written Opinion. Importantly, the International Preliminary Examination Report is a preliminary report and, although a useful indicator on the prospects for obtaining a patent, the findings are non-binding on national patent offices.
- To continue the patent process, the applicant must enter the National Phase in each one of the contracting parties of interest. Entering the National Phase typically involves payment of fees to the selected national (or regional) patent office and translation of the patent specification (depending on the laws of that contracting party).

A PCT application generally has a life up to the National Phase deadline. If the applicant does not enter National Phase in a particular contracting party before expiration of the relevant National Phase deadline, the applicant will forgo the opportunity to continue the patenting process in that particular contracting party. Some contracting parties have national laws that may allow an applicant to enter National Phase after the deadline. This may include applying for an extension of time to enter the National Phase due to extraordinary circumstances and usually requires payment of a fee.

### Regional jurisdictions

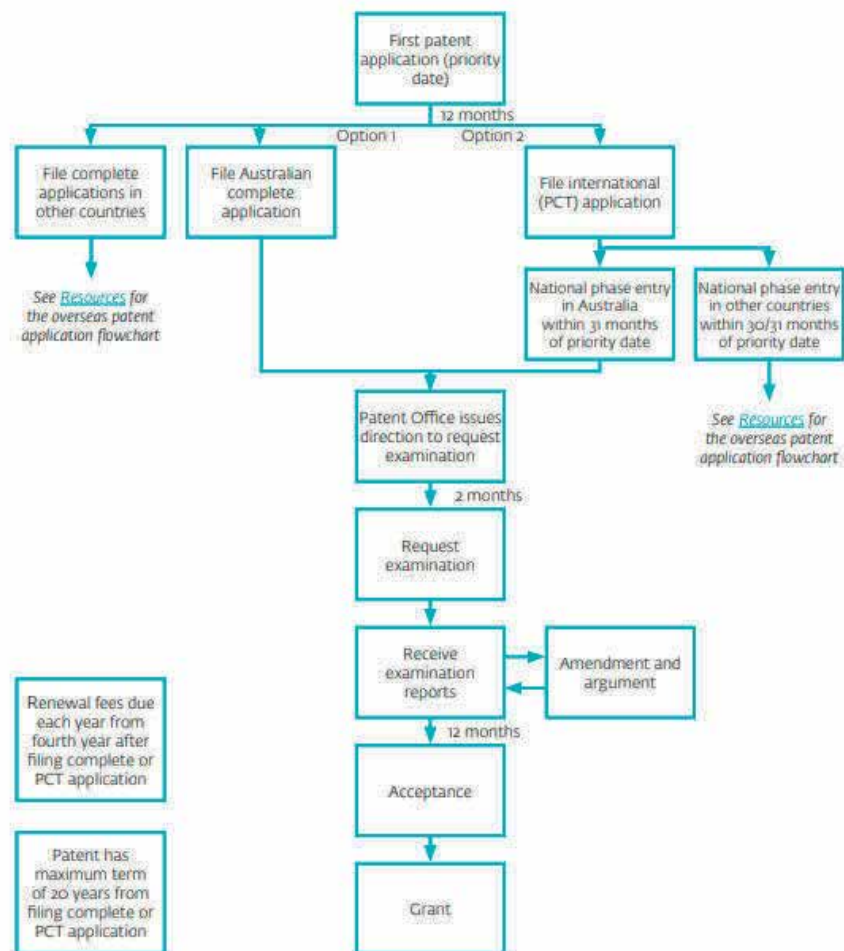
There are some regional patent systems which may include a single application that has effect in multiple countries in that region.

One example is the regional system formed by the European Patent Convention that provides for a single European patent application that may be filed, examined and granted at the European Patent Office. Once granted, the European Patent may be validated in selected countries by the patent owner. The contracting states to the European Patent Convention (as shown here <https://www.epo.org/en/about-us/foundation/member-states>). A European patent application may be a National Phase of a PCT application.

Other regional jurisdictions include those formed by the African Regional Intellectual Property Organization (ARIPO), L'Organisation Africaine de la Propriété Intellectuelle (OAPI), and Eurasian Patent Organization (EAPO) and Gulf Cooperation Council (GCC).

## APPENDIX B

### Patent process in Australia



Disclaimer: This document is general in nature, and must not be relied on in lieu of advice from a qualified professional in respect of your particular circumstances.

## 5. Financial Information





## 5. Financial Information

### 5.1 Introduction

The financial information of ReNu Energy and Janus contained in this Section 5 includes the following (collectively, the **Financial Information**):

- (a) Historical Financial Information, being the Statutory Historical Financial Information and Pro Forma Historical Financial Information for the financial years ended 30 June 2022 (FY22), 30 June 2023 (FY23) and 30 June 2024 (FY24).

An overview of the relevant Financial Information items is shown in the table below.

	Statutory Historical Financial Information	Pro Forma Historical Financial Information
<b>ReNu Energy's Historical Financial Information</b>	<b>Statutory Historical Financial Information</b> comprises the following: <ul style="list-style-type: none"> <li>• Statutory consolidated historical income statements for FY22, FY23 and FY24 (<b>Statutory Historical Income Statements</b>);</li> <li>• Statutory consolidated historical statement of financial position as at 30 June 2024 (<b>Statutory Historical Statement of Financial Position</b>); and</li> <li>• Statutory consolidated historical statement of cash flows for FY22, FY23 and FY24 (<b>Statutory Historical Cash Flows</b>).</li> </ul>	
<b>Janus's Historical Financial Information</b>	<b>Statutory Historical Financial Information</b> comprises the following: <ul style="list-style-type: none"> <li>• Statutory consolidated historical income statements for FY22, FY23 and FY24 (<b>Statutory Historical Income Statements</b>);</li> <li>• Statutory consolidated historical statement of financial position as at 30 June 2024 (<b>Statutory Historical Statement of Financial Position</b>); and</li> <li>• Statutory consolidated historical statement of cash flows for FY22, FY23 and FY24 (<b>Statutory Historical Cash Flows</b>).</li> </ul>	
<b>Combined Pro-Forma Historical Financial Information</b>		<b>Pro Forma Historical Financial Information</b> is comprised of the: <ul style="list-style-type: none"> <li>• Pro Forma consolidated historical statement of financial position as at 30 June 2024, assuming the divestment of Countrywide Hydrogen does not occur; and</li> <li>• Pro Forma consolidated historical statement of financial position as at 30 June 2024, assuming the divestment of Countrywide Hydrogen does occur,</li> </ul> <b>(Pro Forma Historical Statements of Financial Position).</b>

## 5. Financial Information

Also summarised in this Section 5 are:

- (a) the basis of preparation and presentation of the Historical Financial Information (refer to Section 5.2(b));
- (b) information regarding reporting segments (refer to Section 5.2(c));
- (c) information regarding certain non-IFRS financial measures and other measures (refer to Section 5.3);
- (d) details of ReNu Energy's and Janus' Statutory Historical Income Statements and Statutory Historical Cash Flows (refer to Section 5.4);
- (e) details of ReNu Energy's and Janus' Statutory Historical Statement of Financial Position (refer to Section 5.4);
- (f) details of the Combined Pro Forma Financial Position at the assumed completion date (refer to Section 5.5);
- (g) a summary of ReNu Energy's proposed dividend policy (refer to Section 5.6); and
- (h) information regarding significant accounting policies and key judgements and estimates of ReNu Energy and Janus (refer to **Appendix A**).

The information in Section 5 should also be read in conjunction with the risk factors set out in Section 6 and the other information contained in this Prospectus.

All amounts disclosed in Section 5 are presented in Australian Dollars (AUD or A\$) and, unless otherwise noted, are rounded to the nearest \$1,000. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Historical Financial Information presented in this Prospectus has been reviewed by Grant Thornton Corporate Finance Pty Ltd (**Grant Thornton or Investigating Accountant**) in accordance with the Australian Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' (ASAE 3450), as stated in its Investigating Accountant's Report on the Historical Financial Information. Investors should note the scope and limitations of the Investigating Accountant's Report on the Historical Financial Information (refer to Section 9).

### 5.2 Basis of preparation and presentation of the Financial Information

#### (a) Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of ReNu Energy and Janus.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of AAS adopted by the AASB, which are consistent with the IFRS and interpretations issued by the International Accounting Standards Board. The Significant Accounting Policies for ReNu Energy and Janus are described in Appendix A and have been consistently applied throughout the financial periods presented in this Prospectus, unless stated otherwise.

The Financial Information is presented in an abbreviated form and does not include all the presentation and disclosures, statements and comparative information as required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Pro Forma Historical Financial Information has been prepared solely for inclusion in this Prospectus and does not reflect the actual results of ReNu Energy or Janus for the periods indicated. ReNu Energy believes that it provides useful information as it permits investors to examine what it considers to be the underlying financial position of ReNu Energy and Janus on a combined basis.

In addition to the Financial Information, this Section 5 describes certain non-IFRS measures included in the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are used to manage and report on ReNu Energy's and Janus' businesses. These financial measures are not defined or recognised in AAS or IFRS.

## 5. Financial Information

### (b) Basis of Preparation of the Historical Financial Information

The Statutory Historical Financial Information for ReNu Energy, displayed on a stand-alone basis and used in the preparation of the Combined Pro Forma Historical Financial Information, has been extracted from ReNu Energy's audited general purpose financial statements for FY22, FY23 and FY24. The FY22 and FY23 financial statements were audited by BDO Audit Pty Ltd (**BDO**) and the FY24 financial statements were audited by Ernst & Young (**EY**) in accordance with Australian auditing standards. The audit opinion issued to the Directors for FY22, FY23 and FY24 were unmodified but included an emphasis of matter in relation ReNu Energy continuing as a going concern.

The Statutory Historical Financial Information for Janus, displayed on a stand-alone basis and used in the preparation of the Combined Pro Forma Historical Financial Information, has been extracted from Janus' audited general purpose financial statements for FY22, FY23 and FY24. The FY22, FY23 and FY24 financial statements were audited by Grant Thornton Audit Pty Ltd (**Grant Thornton Audit**) in accordance with Australian auditing standards. The audit opinion issued to the directors of Janus for FY22, FY23 and FY24 were unmodified but included an emphasis of matter in relation Janus continuing as a going concern.

ReNu Energy's and Janus' accounting policies have been consistently applied in preparing the Historical Financial Information for each of the periods presented and are set out in **Appendix A**.

The Pro Forma Historical Statements of Financial Position have been derived from the Statutory Historical Statement of Financial Position of both ReNu Energy and Janus and adjusted to reflect the impact of the Offers and the pro forma adjustments set out in Section 5.5.

The Combined Pro Forma Historical Financial Information is provided for illustrative purposes only and is not represented as being necessarily indicative of the future financial performance or financial position of ReNu Energy and Janus. Investors should note that past results are not a guarantee of future performance.

### (c) Segment revenue and net asset information

ReNu Energy reports revenue and net assets by segment as outlined in Section 5.4(e).

## 5.3 Explanation of Non-IFRS Financial Measures

ReNu Energy and Janus use certain measures to manage and report on their business that are not recognised under IFRS. These measures are collectively referred to in this Section 5 and under Regulatory Guide 2013 Disclosing non-IFRS financial information published by ASIC as "non-IFRS financial measures".

Although ReNu Energy and Janus believe that these measures provide useful information to users in measuring the financial performance and condition of the business, they should be considered as supplements to the income statement measures that have been presented in accordance with IFRS and not as a replacement for them. As these non-IFRS financial measures are not based on IFRS, they do not have standard definitions and the way ReNu Energy and Janus calculate these measures may differ from similarly titled measures by other entities. Investors and readers of this Prospectus should therefore not place undue reliance on these non-IFRS financial measures.

The key non-IFRS financial measures that are referred to in this Prospectus are outlined below:

#### Income statement

- (a) Other income relates to the net fair value gain/(loss) on financial assets, the receipt of R&D tax incentive income, the recoupment of remediation costs and the receipt of insurance claim monies.
- (b) Payroll costs relate to the costs of employees, including salaries, directors' costs, share based payments, leave expenses, workers compensation expenses, superannuation and payroll tax.
- (c) General and administrative expenses include professional fees, advertising, governance fees, insurance, IT, forex and other general expenditures such as travel, recruitment and office costs.
- (d) Other operating expenses include investment and acquisition costs, remediation obligations, and advisory and consultancy fees.
- (e) Depreciation and amortisation expense represents the depreciation of motor vehicles and the amortisation of customer relationships. It includes the depreciation of right of use assets after the adoption of AASB 16.
- (f) Net finance expense represents the net interest incurred on borrowings plus the interest income derived from cash at bank.
- (g) Income tax expense represents the net income tax paid/received on taxable income.

## 5. Financial Information

- (h) Gross profit represents revenue, net of costs of goods sold or services performed.
- (i) EBITDA is earnings before interest on borrowings, interest on lease liabilities, income tax expense, depreciation and amortisation.
- (j) EBIT is earnings before interest on borrowings, interest on lease liabilities and income tax expense.

### Cash flow statement

- (a) Cash from operating activities represents cash flow from operating activities after the add back of non-cash items and the impact of working capital movements.

### Financial metrics

- (a) Revenue growth represents the period-on-period growth in revenue.
- (b) Gross profit % is gross profit divided by total revenue and expressed as a percentage.

## 5.4 Statutory Historical Financial Information

### (a) ReNu Energy – Statutory Historical Income Statements

ReNu Energy's Statutory Historical Income Statement is shown in the table below.

Statutory \$000's	Note	Audited FY22	Audited FY23	Audited FY24
Other income	1	88	2,973	736
Payroll costs	2	(1,424)	(1,989)	(2,358)
General and administrative expenses	3	(829)	(993)	(1,055)
Other operating expenses	4	(466)	(749)	(1,931)
<b>EBITDA</b>		<b>(2631)</b>	<b>(758)</b>	<b>(4,608)</b>
Depreciation and amortisation expense	5	(243)	(536)	(537)
<b>EBIT</b>		<b>(2,874)</b>	<b>(1,294)</b>	<b>(5,145)</b>
Equity accounted share of profit/(loss)	6	–	(78)	(5)
Net finance expense	7	51	44	7
<b>Profit before income tax</b>		<b>(2,823)</b>	<b>(1,328)</b>	<b>(5,143)</b>
Income tax expense	8	(2)	162	55
<b>Net profit after tax (NPAT)</b>		<b>(2,825)</b>	<b>(1,166)</b>	<b>(5,088)</b>

Notes:

- Other income – primarily relates to R&D tax refunds and the recognition of the net fair value gain of shares held in investee companies.
- Payroll costs – relates to salaries, directors' fees, share based payments, superannuation and on costs.
- General and administrative expenses – relates to advertising and marketing, travel, insurance, IT and communication costs, external advisor fees and governance fees.
- Other operating expenses – primarily relate to advisory and consultancy fees incurred in relation to the development of hydrogen projects, and remediation costs.
- Depreciation and amortisation expense – fixed assets are depreciated over their useful life, and right of use assets are depreciated over the term of the lease. Amortisation expense has been recognised in relation to customer relationships acquired as part of the acquisition of Countrywide Hydrogen Pty Ltd (**Countrywide**) and are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.
- Equity accounted share of profit/(loss) – relates to the share of losses of Vaulta Holdings Pty Ltd (**Vaulta**).
- Net finance costs – relates to interest income associated with bank deposits and the finance component of lease liabilities.
- Income tax expense – represents the aggregate tax position including both current and deferred tax expense. Where appropriate, deferred tax assets and deferred tax liabilities are shown netted off in line with accounting standards.

## 5. Financial Information

### (b) ReNu Energy – Statutory Historical Cash Flows

The table below sets out a summary of ReNu Energy's Statutory Historical Cash Flows for FY22, FY23 and FY24.

Statutory \$000's	Audited FY22	Audited FY23	Audited FY24
<b>Cash flows from operating activities</b>			
Payment to suppliers and employees	(1,980)	(3,320)	(3,660)
Proceeds from R&D tax incentive	634	–	311
Payments for rehabilitation expenditure	(350)	–	–
Interest and other finance costs received/(paid)	52	47	13
Net GST received/(paid)	(124)	41	4
Costs associated with investments made	(242)	(24)	(1)
<b>Net cash from operating activities</b>	<b>(2,009)</b>	<b>(3,255)</b>	<b>(3,332)</b>
<b>Cash flows from investing activities</b>			
Investments in other entities	(1,275)	(1,095)	(250)
Investment in associate	–	(500)	–
Cash acquired on acquisition of subsidiary	384	–	–
Derecognition of joint venture funds	(142)	–	–
<b>Net cash used in investing activities</b>	<b>(1,032)</b>	<b>(1,595)</b>	<b>(250)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	3,623	4,556	2,785
Repayment of borrowings	(106)	(76)	(64)
Exercise of options	–	–	8
Payment of lease liabilities	(57)	–	(83)
Transaction costs of share issues	(442)	(338)	(271)
Transaction costs of convertible notes	–	–	(103)
Net issue of convertible notes	–	–	250
Interest on borrowings	–	–	(3)
Buy back of unmarketable parcels of shares	(427)	–	–
<b>Net cash used in financing activities</b>	<b>2,589</b>	<b>4,141</b>	<b>2,519</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(451)</b>	<b>(709)</b>	<b>(1,063)</b>
Cash at the beginning of the financial year	2,468	2,017	1,308
<b>Cash and cash equivalents at the end of financial year</b>	<b>2,017</b>	<b>1,308</b>	<b>245</b>



## 5. Financial Information

### (c) Management discussion and analysis of ReNu Energy's Historical Financial Information

Set out below is a discussion of the key factors which affected ReNu Energy's financial performance in FY22, FY23 and FY24 (**Historical Period**). The Directors note that a majority of expenses incurred over the Historical Period were in relation to the activities of Countrywide Hydrogen, and should the Proposed Divestment occur, may not continue in the future.

The discussion of these general factors is intended to provide a brief summary only and does not detail all the factors that affected ReNu Energy's historical operating and financial performance, nor everything which may affect its operations and financial performance in the future.

#### Revenue and Other Income

ReNu Energy has operated on a pre revenue basis across FY22, FY23 and FY24. The growth in other income in FY23 was due to the recognition of gains in financial assets (\$2.9m) due to the increase in the share prices of investee companies, Enosi Australia Pty Ltd (**Enosi**) and Allegro Energy Pty Ltd (**Allegro**). ReNu also receives cash inflows from R&D tax incentive income, with \$740k recognised in FY24.

#### Payroll Expenses

ReNu Energy's payroll expenses grew between FY22 and FY24 as the company increased its head count and salaries, driven in part by the acquisition of Countrywide Hydrogen in FY22. As of April 2024, there was a reduction in the base remuneration payable to executive and Non-executive Directors, as well as key management personnel.

There was a further increase in payroll expenses in FY24 due to an increase in share-based payment expenses. This was driven by the departures of Mr Tony Louka and Mr Tim Scholefield in May 2024, who were able to retain all of their shares, therefore, driving the recognition of the total unexpensed portion of their share-based payments.

#### General & administrative expenses

ReNu Energy's general and administrative expenses have increased between FY22 to FY24, largely driven by an increase in external advisors' fees incurred in relation to capital raising.

#### Other operating expenses

ReNu Energy's other operating expenses have historically been incurred in relation to transaction fees and project advisory costs. In FY23, ReNu Energy's project advisory costs increased as it made progress towards the final investment decision for its Hydrogen Projects (following the acquisition of Countrywide Hydrogen in FY22).

This expenditure continued to grow in FY24 as ReNu Energy worked to achieve a final investment decision to meet the investment requirements set out in the Platform Agreement with Australian superannuation fund HESTA for co-investment in Hydrogen HyWay#1. Countrywide Hydrogen and Hydrogen HyWay#1 are the subject of the Proposed Divestment.

#### Depreciation and amortisation expense

Depreciation and amortisation expense grew in FY23 due to the amortisation of customer relationships in the form of a Memorandum of Understanding relating to the Tasmanian and Victorian hydrogen projects. These were acquired in FY22 as part of the acquisition of Countrywide Hydrogen and are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

#### Cashflows from investing activities

In FY22, ReNu Energy completed the following activities as recognised through investments in other entities:

- (i) Acquired 100% of Countrywide Hydrogen, an Australian company originating green hydrogen projects. This is the entity subject to the Proposed Divestment.
- (ii) Completed strategic investments in Allegro, Enosi and Uniflow Power Limited.

In FY23, ReNu Energy:

- (i) Made a further investment in Enosi (recorded through investments in other entities).
- (ii) Invested in Vaulta Holdings Pty Ltd, a battery casing technology company (recorded through investments in associates).

In FY24, ReNu Energy:

- (i) Made a further investment in Vaulta Holdings Pty Ltd as recorded through investments in other entities.

## 5. Financial Information

### (d) ReNu Energy – Statutory Historical Statement of Financial Position

\$000's	Note	ReNu Audited 30-Jun-2024
<b>Current Assets</b>		
Cash and cash equivalents		245
Trade and other receivables	1	604
Prepayments		134
<b>Total current assets</b>		<b>982</b>
<b>Non-current assets</b>		
Property, plant and equipment		56
Investments at FV through P&L	2	6,015
Intangibles	3	9,920
<b>Total non-current assets</b>		<b>15,990</b>
<b>Total assets</b>		<b>16,973</b>
<b>Current liabilities</b>		
Trade and other payables		(649)
Borrowings	4	(152)
Financial liabs at FV through P&L		(50)
Employee provisions		(39)
<b>Total current liabilities</b>		<b>(890)</b>
<b>Non-current liabilities</b>		
Deferred tax	5	(353)
Employee provisions		(44)
Non-current financial liabilities		–
<b>Total non-current liabilities</b>		<b>(397)</b>
<b>Total liabilities</b>		<b>(1,287)</b>
<b>Net assets</b>		<b>15,686</b>
<b>Equity</b>		
Issued capital		377,767
Other reserves		1,741
Accumulated losses		(363,822)
<b>Total equity</b>		<b>15,686</b>

Notes:

- Trade and other receivables – primarily relates to R&D tax incentive refunds due to be received and a \$150k cash backed guarantee recorded as a receivable on the basis it is due from the bank.
- Investments at fair value through profit and loss – relate to ReNu Energy's investments in Uniflow, Enosi, Allegro and Vaulta. Investments at fair value through profit and loss are investments in companies that are not publicly traded.
- Intangibles – relates to customer relationships and goodwill associated with the three cash-generating units of Countrywide Hydrogen Pty Ltd (being hydrogen development projects in Melbourne, Portland and Tasmania). ReNu Energy performs annual impairment testing of goodwill on the three cash generating units, and the recoverable amount of the goodwill has been determined by a fair value less cost to dispose calculation using a discounted cash flow model, based on a 20 year project life.
- Borrowings – relates to insurance premium funding and lease liabilities associated with right of use assets.
- Deferred tax – represents the net deferred tax position of ReNu Energy and is associated with the tax base of customer relationships. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

## 5. Financial Information

### (e) ReNu Energy – Statutory Historical Segment

ReNu Energy has two operating segments: (i) hydrogen and (ii) renewable and clean energy investments. All operations are located in Australia. Corporate represents corporate overheads which cannot be attributable to each individual segment.

These operating segments are identified on the basis of internal reports that are regularly reviewed and used by the CEO and Board of Directors (chief operating decision makers) in order to allocate resources to the segment and assess its performance. The financial information presented to the chief operating decision makers uses EBITDA as a measure to assess performance.

Segment revenue \$000's	Audited FY22	Audited FY23	Audited FY24
Hydrogen	–	–	740
Renewable & Clean Energy Investments	–	2,944	9
Corporate	88	29	(13)
<b>Total Revenue</b>	<b>88</b>	<b>2,973</b>	<b>736</b>

Segment total assets \$000's	Audited 30 June 2022	Audited 30 June 2023	Audited 30 June 2024
Hydrogen	10,828	10,421	10,375
Renewable & Clean Energy Investments	1,300	5,761	6,015
Corporate	2,475	1,718	583
<b>Total Assets</b>	<b>14,603</b>	<b>17,900</b>	<b>16,973</b>

### (f) Janus – Statutory Historical Income Statements

Janus' Statutory Historical Income Statement is shown in the table below.

Statutory \$000's	Note	Audited FY22	Audited FY23	Audited FY24
Revenue	1	–	1,436	2,732
Cost of revenue	2	(103)	(1,302)	(1,986)
<b>Gross profit</b>		<b>(103)</b>	<b>133</b>	<b>746</b>
Gross profit %		–	9.3%	27.3%
Other income	3	3,012	2,440	2,564
Payroll costs	4	(753)	(2,812)	(2,319)
Research and development expenses	5	(3,225)	(3,233)	(2,672)
Operating expenses	6	(756)	(1,992)	(1,787)
<b>EBITDA</b>		<b>(1,825)</b>	<b>(5,464)</b>	<b>(3,468)</b>
Depreciation and amortisation expense	7	(133)	(257)	(589)
<b>EBIT</b>		<b>(1,958)</b>	<b>(5,720)</b>	<b>(4,057)</b>
Net finance expense	8	(101)	(357)	(614)
<b>Profit before income tax</b>		<b>(2,059)</b>	<b>(6,077)</b>	<b>(4,670)</b>
Income tax expense	9	–	(305)	164
<b>Net profit after tax (NPAT)</b>		<b>(2,059)</b>	<b>(6,382)</b>	<b>(4,506)</b>

## 5. Financial Information

### Notes:

1. Revenue primarily relates to the sale Janus side batteries and Janus conversion modules. Revenue is also generated through the sale and/or usage of Janus Charge and Charge Stations, hire of Janus side batteries and subscription revenue associated with the Janus Software Platform.
2. Cost of revenues are comprised costs directly associated with truck build costs, battery costs, charge station manufacturing costs, and freight and courier costs.
3. Other income primarily relates to R&D tax refunds and a one off insurance claim on written off battery assets in FY24.
4. Payroll costs relate to the cost of Janus's management and administration staff, including salaries, superannuation and on costs.
5. R&D expenses relate to research costs that have not met capitalisation criteria. These are mainly in relation to fees paid for engineering resources and on-site machinery maintenance.
6. Operating expenses relates to legal fees, professional fees, insurance costs, occupancy costs, software and travel.
7. Depreciation and amortisation expense – fixed assets are depreciated over their useful life, and right of use assets are depreciated over the term of the lease. Depreciation increases in line with the capital expansion of the operations.
8. Net finance costs – relate to interest charges associated with loan facilities, the finance component of property leases, and interest incurred in relation to a financial liability recorded in relation to a sale and lease back arrangement.
9. Income tax expense – represents Janus's aggregate tax position, taking into account the tax effect of R&D grant income (non taxable), R&D expenses (non deductible) and deferred tax liabilities. Where appropriate, deferred tax assets and deferred tax liabilities are shown netted off in line with accounting standards.

### (g) Janus – Statutory Historical Cash Flows

The table below sets out a summary of Janus' Statutory Historical Cash Flows for FY22, FY23 and FY24.

Statutory \$000's	Audited FY22	Audited FY23	Audited FY24
<b>Cash flows from operating activities</b>			
Cash Receipts from customers	913	1,609	3,703
Cash Receipts from Government and Other Grants	750	2,970	2,740
Cash Paid to suppliers and employees	(5,769)	(8,794)	(5,540)
Interest paid	(21)	(355)	(496)
<b>Net cash from operating activities</b>	<b>(4,127)</b>	<b>(4,570)</b>	<b>407</b>
<b>Cash flows from investing activities</b>			
Cash Acquired in Consolidation	19	–	–
Payments for Acquisition of property, plant and equipment	(127)	(1,293)	(978)
Payments for Intangibles	(46)	(420)	–
<b>Net cash used in investing activities</b>	<b>(154)</b>	<b>(1,713)</b>	<b>(978)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Loans and borrowings – net	500	2,252	52
Payment of lease liabilities	(139)	(205)	(121)
Proceeds from capital raising	1,905	3,889	–
<b>Net cash used in financing activities</b>	<b>2,266</b>	<b>5,936</b>	<b>(69)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,014)</b>	<b>(347)</b>	<b>(640)</b>
Cash at the beginning of the financial year	2,984	969	622
<b>Cash and cash equivalents at the end of financial year</b>	<b>969</b>	<b>622</b>	<b>(18)</b>

## 5. Financial Information

### (h) Management discussion and analysis of Janus' Historical Financial Information

Set out below is a discussion of the key factors which affected Janus' financial performance in FY22, FY23 and FY24 and which the Directors expect may continue to effect it in the future.

The discussion of these general factors is intended to provide a brief summary only and does not detail all the factors that affected Janus' historical operating and financial performance, nor everything which may affect its operations and financial performance in the future.

#### Revenue

In FY22, Janus operated on a pre-revenue basis, with this period being used to develop and test Janus' technology suite. This included the development of the:

- (i) JCM, a conversion module that enables the conversion of any Class 8 truck in the world to electric;
- (ii) JSB, a battery system comprised of two sides (A and B) used to power the truck;
- (iii) JCCS, a charge and change station that comprises a modular, expandable unit used to swap the JSB and charge the removed battery for reuse; and
- (iv) Janus Ecosystem, a software platform to support the above technology.

In FY23, Janus commenced receiving revenue from the sale of JCMs, which grew to be its largest revenue source in FY24. This involves Janus converting existing customers' trucks with electric battery technology. Once trucks are converted, additional revenue will then typically be generated from the sale or rental of JSBs, usage of the JCCS and the ongoing usage of the Janus Ecosystem, which is operated on a monthly subscription basis. Over FY23 and FY24, Janus converted a total of 15 trucks.

In FY23, Janus commenced receiving revenue from the sale of JCCS infrastructure. This infrastructure provides customers with access to charging options across critical transport routes. Across FY23 and FY24, Janus has sold a total of three JCCSs to two customers. It has also developed six further JCCSs over which it retains ownership, for which it charges usage fees to customers.

In FY23, Janus commenced receiving revenue from the sale of JSBs, with a total of four batteries sold over FY23 and FY24. Revenue has also been generated from the hire of batteries, where Janus maintains ownership over the batteries and they are leased to customers on fixed swap fee per unit.

In FY23, Janus commenced receiving monthly subscription revenue from customers for the usage of the Janus Ecosystem. The platform allows customers to see truck locations, battery percentages and cost and performance analytics related to the batteries.

Due to incidents occurring in November 2023 and March 2024 (as discussed in Section 3.3.13), revenue growth in FY24 was limited due to the recall of all JSBs. Janus' production resources were utilised to remediate the existing battery fleet to put the JSBs back into service, rather than deliver on new projects. This also created one-off costs which are discussed further below.

#### Cost of sales

Cost of sales are costs directly associated with the sale of goods including truck build costs, charge station build costs and battery costs. In any given period, the amount and mix of cost of sales depends on the type of products being developed.



## 5. Financial Information

### Other income

Other income mainly consists of R&D tax incentive income. In FY24, Janus received a ~\$448k insurance payout in relation to written off battery assets, damaged as part of the incident as discussed at Section 3.3.13, that was also included through this line item.

### Payroll costs

Janus' payroll expenses grew between FY22 and FY23 as the company increased its head count to deliver on contracted revenues following the commercialisation of the JCM. In FY24, payroll expenses fell as the company reduced its headcount to manage costs.

### Research and development expenses

Over FY22, FY23 and FY24 Janus has expensed costs in relation to the research portion of expenses incurred for the development and testing of the JSB, including engineering consultancy services and onsite machinery maintenance. The decrease in expenditure in FY24 is attributable to capital constraints reducing R&D activities in this period.

### Operating expenses

Janus' operating expenses increased in FY23 due to large growth in administration expenses, including the growth in costs associated with insurance, travel and office expense as the company expanded its operating footprint, including the establishment of a presence in the USA through Janus Electric Inc. and the establishment costs associated with this.

In FY24, Janus' operating expenses fell as the company reduced expenditure on office expenses and travel in response to capital constraints.

### Depreciation and amortisation expense

Depreciation is a non-cash expense that relates to the ongoing use of Janus' fixed asset base, including items such plant and equipment, office furniture and equipment and leasehold improvements that have been capitalised. Depreciation is based on an existing useful life profile, with any new capital expenditure being depreciated over its useful life in accordance with Janus' accounting policies.

A component of depreciation also relates to Janus' property leases. Under AASB 16, Janus recognises a right of use asset on entry into a lease equivalent to the present value of minimum future lease payments and this asset is subsequently depreciated over the shorter of the useful life of the asset and the lease term.

Depreciation has grown in FY24 due to the depreciation of JSBs and JCCSs developed by Janus in FY23 and held on the balance sheet as fixed assets from this date.

### Net finance expense

Janus has incurred interest expense in relation to debt, the interest component of right of use assets and interest incurred on tax payment plans held with the ATO. An interest expense is also recognised in relation to an AASB 9 financial instrument, which represents the interest component of a sale and leaseback arrangement. Interest expense increases in FY24 in line with the growth in third party borrowings across FY23 and FY24.

## 5. Financial Information

### (i) Janus – Statutory Historical Statement of Financial Position

\$000's	Note	Janus Audited 30-Jun-2024
<b>Current Assets</b>		
Cash and cash equivalents		(18)
Trade and other receivables	1	1,943
Inventories		338
Other current assets		168
<b>Total current assets</b>		<b>2,431</b>
<b>Non-current assets</b>		
Property, plant and equipment	2	1,480
Right-of-use Asset		110
<b>Total non-current assets</b>		<b>1,590</b>
<b>Total assets</b>		<b>4,021</b>
<b>Current liabilities</b>		
Trade and other payables	3	(5,970)
Provisions		(113)
Current financial liabilities	4	(4,027)
Other current liabilities		(119)
<b>Total current liabilities</b>		<b>(10,229)</b>
<b>Non-current liabilities</b>		
Deferred tax assets/(liabilities)		(141)
Non-current financial liabilities	5	(423)
<b>Total non-current liabilities</b>		<b>(564)</b>
<b>Total liabilities</b>		<b>(10,793)</b>
<b>Net assets</b>		<b>(6,773)</b>
<b>Equity</b>		
Issued capital		10,541
Accumulated losses		(15,138)
<b>Total equity</b>		<b>(6,773)</b>

Notes:

- Trade and other receivables – primarily relates to R&D tax incentive refunds and trade receivables.
- Property plant and equipment – primarily consists of four JSBs and six JCCS. The balance of these assets has been reduced by two JSBs and one JCCS that were written off in FY24 due to the incident discussed at Section 3.3.13.
- Trade and other payables – primarily consists of trade creditors, deferred income, payroll tax liabilities and obligations under an ATO payment plan for PAYGW obligations.
- Current financial liabilities – relates to loans provided by related and third parties and obligations recorded under IFRS 9 in relation to a sale and leaseback transaction. Funds were received by Janus from Australia Venture Investments (**AVI**) for the construction of four batteries, with the ultimate ownership not transferring to AVI. Estimations have been made regarding the expected outflows over the next four years. The estimates are based on expected daily usage, and Janus management will review these annually to ensure they remain accurate and relevant to the valuation of the financial instruments.
- Non current financial liabilities – relates to non-current obligations under the sale and leaseback transaction with AVI.

## 5. Financial Information

### 5.5 Combined Historical Financial Information

#### (a) Pro Forma Historical Statements of Financial Position including Proposed Divestment

The table below sets out the Statutory Historical Statement of Financial Position for ReNu Energy and Janus and the pro forma adjustments that have been made to present the Pro Forma Historical Statements of Financial Position at 30 June 2024. This has been prepared on the basis that the Proposed Divestment has occurred.

These adjustments reflect the impact of the Offers and transaction costs, and the Proposed Divestment, as if they had occurred on 30 June 2024.

The Pro Forma Historical Statements of Financial Position is therefore provided for illustrative purposes only and is not necessarily representative of ReNu Energy's view on its future financial position.

Further information on the sources and uses of funds of the Offers is contained in Section 8.5.

\$000's	ReNu Energy Audited 30-Jun-2024	ReNu Energy post balance sheet events (including Proposed Divestment) (notes 1 to 9)	Janus Audited 30-Jun-2024 (note 10)	Janus post balance sheet events (notes A to E)	Impact of the Offer (Min.) (notes 11 to 13)	Impact of the Offer (Max.) (notes 11 to 13)	Pro Forma as at 30-Jun-2024 (Min.)	Pro Forma as at 30-Jun-24 (Max.)
<b>Current Assets</b>								
Cash and cash equivalents	245	1,800	(18)	18	6,892	8,737	8,937	10,782
Trade and other receivables	604	–	1,943	(1,500)	–	–	1,047	1,047
Prepayments	134	–	–	–	–	–	134	134
Inventories	–	–	338	–	–	–	338	338
Other current assets	–	–	168	–	72	79	240	247
<b>Total current assets</b>	<b>982</b>	<b>1,800</b>	<b>2,431</b>	<b>(1,482)</b>	<b>6,964</b>	<b>8,816</b>	<b>10,695</b>	<b>12,547</b>
<b>Non-current assets</b>								
Property, plant and equipment	56	(27)	1,480	(300)	–	–	1,209	1,209
Investments at FV through P&L	6,015	(1,875)	–	–	–	–	4,140	4,140
Intangibles	9,920	(9,920)	0	–	–	–	11,319	11,319
Other non current assets	–	200	–	–	–	–	200	200
Right-of-use Asset	–	–	110	–	–	–	110	110
<b>Total non-current assets</b>	<b>15,990</b>	<b>(11,622)</b>	<b>1,590</b>	<b>(300)</b>	<b>–</b>	<b>–</b>	<b>16,978</b>	<b>16,978</b>
<b>Total assets</b>	<b>16,973</b>	<b>(9,822)</b>	<b>4,021</b>	<b>(1,782)</b>	<b>6,964</b>	<b>8,816</b>	<b>27,673</b>	<b>29,525</b>
<b>Current liabilities</b>								
Trade and other payables	(649)	–	(5,970)	3,876	–	–	(2,744)	(2,744)
Borrowings	(152)	27	–	–	–	–	(125)	(125)
Financial liabs at FV through P&L	(50)	–	–	–	–	–	(50)	(50)
Provisions	–	–	(113)	–	–	–	(113)	(113)
Employee provisions	(39)	10	–	–	–	–	(29)	(29)
Current financial liabilities	–	–	(4,027)	3,335	–	–	(692)	(692)
Other current liabilities	–	–	(119)	25	–	–	(94)	(94)
<b>Total current liabilities</b>	<b>(890)</b>	<b>37</b>	<b>(10,229)</b>	<b>7,235</b>	<b>–</b>	<b>–</b>	<b>(3,847)</b>	<b>(3,847)</b>

## 5. Financial Information

\$000's	ReNu Energy Audited 30-Jun-2024	ReNu Energy post balance sheet events (including Proposed Divestment) (notes 1 to 9)	Janus Audited 30-Jun-2024 (note 10)	Janus post balance sheet events (notes A to E)	Impact of the Offer (Min.) (notes 11 to 13)	Impact of the Offer (Max.) (notes 11 to 13)	Pro Forma as at 30-Jun-2024 (Min.)	Pro Forma as at 30-Jun-24 (Max.)
<b>Non-current liabilities</b>							–	–
Deferred tax assets/(liabilities)	(353)	353	(141)	–	–	–	(141)	(141)
Employee provisions	(44)	22	–	–	–	–	(23)	(23)
Non-current financial liabilities	–	(123)	(423)	–	–	–	(546)	(546)
<b>Total non-current liabilities</b>	<b>(397)</b>	<b>252</b>	<b>(564)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(709)</b>	<b>(709)</b>
<b>Total liabilities</b>	<b>(1,287)</b>	<b>288</b>	<b>(10,793)</b>	<b>7,235</b>	<b>–</b>	<b>–</b>	<b>(4,557)</b>	<b>(4,557)</b>
<b>Net assets</b>	<b>15,686</b>	<b>(9,533)</b>	<b>(6,773)</b>	<b>5,453</b>	<b>6,964</b>	<b>8,816</b>	<b>23,117</b>	<b>24,968</b>
<b>Equity</b>							–	–
Issued capital	377,767	1,971	10,541	7,220	8,278	10,259	398,016	399,997
Other reserves	1,741	–	–	–	–	–	1,741	1,741
Accumulated losses	(363,822)	(11,504)	(15,138)	(1,766)	(1,314)	(1,447)	(376,640)	(376,769)
<b>Total equity</b>	<b>15,686</b>	<b>(9,533)</b>	<b>(6,773)</b>	<b>5,453</b>	<b>6,964</b>	<b>8,816</b>	<b>23,117</b>	<b>24,968</b>

### (b) Pro Forma Historical Statements of Financial Position (excluding Proposed Divestment)

The table below sets out the Statutory Historical Statements of Financial Position for ReNu Energy and Janus and the pro forma adjustments that have been made to present the Pro Forma Historical Statements of Financial Position at 30 June 2024.

These adjustments reflect the impact of the Offers and transaction costs as if they had occurred on 30 June 2024.

The Pro Forma Historical Statements of Financial Position is therefore provided for illustrative purposes only and is not necessarily representative of ReNu Energy's view on its future financial position.

Further information on the sources and uses of funds of the Offers is contained in Section 8.5.

## 5. Financial Information

\$000's	ReNu Energy Audited 30-Jun-2024	ReNu Energy Post balance sheet events (notes 1 to 9)	Janus Audited 30-Jun-2024 (note 10)	Janus post balance sheet events (notes A to E)	Impact of the Offer (Min.) (notes 11 to 13)	Impact of the Offer (Max.) (notes 11 to 13)	Pro Forma as at 30-Jun-2024 (Min.)	Pro Forma as at 30-Jun-24 (Max.)
<b>Current Assets</b>								
Cash and cash equivalents	245	1,750	(18)	18	6,892	8,737	8,887	10,732
Trade and other receivables	604	–	1,943	(1,500)	–	–	1,047	1,047
Prepayments	134	–	–	–	–	–	134	134
Inventories	–	–	338	–	–	–	338	338
Other current assets	–	–	168	–	72	79	240	247
<b>Total current assets</b>	<b>982</b>	<b>1,750</b>	<b>2,431</b>	<b>(1,482)</b>	<b>6,964</b>	<b>8,816</b>	<b>10,645</b>	<b>12,497</b>
<b>Non-current assets</b>								
Property, plant and equipment	56	–	1,480	(300)	–	–	1,236	1,236
Investments at FV through P&L	6,015	(1,875)	–	–	–	–	4,140	4,140
Equity accounted investments	–	–	–	–	–	–	–	–
Intangibles	9,920	(9,920)	0	–	–	–	11,319	11,319
Other non current assets	–	200	–	–	–	–	200	200
Right-of-use Asset	–	–	110	–	–	–	110	110
<b>Total non-current assets</b>	<b>15,990</b>	<b>(11,595)</b>	<b>1,590</b>	<b>(300)</b>	<b>–</b>	<b>–</b>	<b>17,005</b>	<b>17,005</b>
<b>Total assets</b>	<b>16,973</b>	<b>(9,845)</b>	<b>4,021</b>	<b>(1,782)</b>	<b>6,964</b>	<b>8,816</b>	<b>27,650</b>	<b>29,502</b>
<b>Current liabilities</b>								
Trade and other payables	(649)	–	(5,970)	3,876	–	–	(2,744)	(2,744)
Borrowings	(152)	–	–	–	–	–	(152)	(152)
Financial liabs at FV through P&L	(50)	–	–	–	–	–	(50)	(50)
Provisions	–	–	(113)	–	–	–	(113)	(113)
Employee provisions	(39)	–	–	–	–	–	(39)	(39)
Current financial liabilities	–	–	(4,027)	3,335	–	–	(692)	(692)
Other current liabilities	–	–	(119)	25	–	–	(94)	(94)
<b>Total current liabilities</b>	<b>(890)</b>	<b>–</b>	<b>(10,229)</b>	<b>7,235</b>	<b>–</b>	<b>–</b>	<b>(3,884)</b>	<b>(3,884)</b>
<b>Non-current liabilities</b>								
Deferred tax	(353)	353	(141)	–	–	–	(141)	(141)
Employee provisions	(44)	–	–	–	–	–	(44)	(44)
Non-current financial liabilities	–	(123)	(423)	–	–	–	(546)	(546)
<b>Total non-current liabilities</b>	<b>(397)</b>	<b>230</b>	<b>(564)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(731)</b>	<b>(731)</b>
<b>Total liabilities</b>	<b>(1,287)</b>	<b>230</b>	<b>(10,793)</b>	<b>7,235</b>	<b>–</b>	<b>–</b>	<b>(4,615)</b>	<b>(4,615)</b>
<b>Net assets</b>	<b>15,686</b>	<b>(9,615)</b>	<b>(6,773)</b>	<b>5,453</b>	<b>6,964</b>	<b>8,816</b>	<b>23,035</b>	<b>24,887</b>
<b>Equity</b>								
Issued capital	377,767	1,971	10,541	7,220	8,278	10,259	398,016	399,997
Other reserves	1,741	–	–	–	–	–	1,741	1,741
Accumulated losses	(363,822)	(11,585)	(15,138)	(1,766)	(1,314)	(1,443)	(376,721)	(376,850)
<b>Total equity</b>	<b>15,686</b>	<b>(9,615)</b>	<b>(6,773)</b>	<b>5,453</b>	<b>6,964</b>	<b>8,816</b>	<b>23,035</b>	<b>24,887</b>



## 5. Financial Information

### (c) Pro Forma Adjustments

The following transactions and events contemplated in this Prospectus which are to take place on or before completion of the Offers, referred to as the pro forma adjustments, are presented as if they together with the Offers, had occurred on or before 30 June 2024 and are set out below.

With the exception of the pro forma transactions noted below, no material transactions have occurred between 30 June 2024 and the Prospectus Date, which the Directors consider, require disclosure.

### (i) ReNu Energy – Pro forma capital structure summary (including Proposed Divestment

The table below sets out the pro forma capital structure for ReNu Energy at 30 June 2024.

\$'000	Note	No. of shares	Share capital	Accum. losses	Other reserves	Net assets
As at 30 June 2024		726,134,200	377,767	(363,822)	1,741	15,686
<b>Subsequent events</b>						–
Divestment of Countrywide	1	–	–	(9,486)	–	(9,486)
Sale of Geothermal Assets	2	–	–	200	–	200
Impairment of carrying value of investee companies	3	–	–	(1,875)	–	(1,875)
Director Performance Rights	4	44,325,000	44	(44)	–	–
Towards Net Zero Investment	5	38,000,000	38	(6)	–	32
Towards Net Zero Investment (v2)	5	40,000,000	36	(5)	–	31
Towards Net Zero Investment (v3)	5	41,111,111	37	(6)	–	31
Towards Net Zero Investment (v4)	5	43,333,333	39	(6)	–	33
Share Placement	6	395,000,000	395	–	–	395
Share Issue – Placement (loan note)	7	443,750,000	444	(89)	–	355
<b>ReNu share capital pre Janus acquisition &amp; raise</b>		<b>1,771,653,644</b>	<b>378,801</b>	<b>(375,139)</b>	<b>1,741</b>	<b>5,402</b>
Share consolidation 1:200	8	8,858,268				
<b>Janus acquisition &amp; loan note conversion</b>						
Loan note conversion	9	5,000,000	938	(188)	–	750
Janus Acquisition	10	50,000,000	10,000	–	–	10,000
Joint Lead Managers shares	11	4,516,733	–	–	–	–
Director, Board & Management Incentive	12	4,125,000	825	(825)	–	–
<b>Total share capital</b>		<b>72,500,001</b>	<b>390,563</b>	<b>(376,151)</b>	<b>1,741</b>	<b>16,152</b>
<b>Pro forma transactions in relation to the minimum Offer</b>	13a					
Public offer		40,000,000	8,000	–	–	8,000
Offer costs		–	(547)	(489)	–	(1,036)
<b>Total share capital</b>		<b>112,500,001</b>	<b>398,016</b>	<b>(376,640)</b>	<b>1,741</b>	<b>23,117</b>
<b>Pro forma transactions in relation to the maximum Offer</b>	13b					
Public offer		50,000,000	10,000	–	–	10,000
Offer costs		–	(566)	(618)	–	(1,184)
<b>Total share capital</b>		<b>122,500,001</b>	<b>399,997</b>	<b>(376,769)</b>	<b>1,741</b>	<b>24,968</b>

## 5. Financial Information

### (ii) ReNu Energy Pro Forma Adjustments

1. Assumed completion of the Proposed Divestment. In circumstances where the Proposed Divestment does not occur, the ReNu Energy Pro Forma Historical Statement of Financial Position is adjusted by the value of the goodwill associated with Countrywide Hydrogen.
2. At the date of this Prospectus, the first tranche of convertible notes had been received by ReNu Energy, with \$200k to be recognised as a gain on the sale.
3. Recognised a \$1,875k loss in relation to the partial impairment of the carrying value of investee companies. This was driven by the lack of liquidity in the secondary market for these assets, and the fact that the investee companies do not currently have a line of sight to a realisation event.
4. Recognised an expense in relation to options awarded to Directors (in lieu of payment of Directors' fees).
5. Received \$250k cash from Towards Net Zero Investment in four tranches in consideration for the issuance of \$150k of equity with a further \$122.5k to be issued (treated as a non current financial liability).
6. Received \$395k cash under a share placement.
7. Received \$355k in cash under a loan note placement which was subsequently converted to equity with a 25% premium.
8. A share consolidation of 1:200 of ReNu Energy.
9. Received \$750k in cash under a further loan note placement which will convert to equity with a 25% premium.
10. The acquisition of Janus.
11. The provision of shares to the Joint Lead Managers (or their nominees).
12. The provision of shares to the ReNu Energy Directors, previous Janus board members and ReNu Energy management.
13. Offer proceeds – this is to record the completion of the Offer:
  - a. Under the Minimum Offer, raising \$8.0 million, being 40,000,000 new shares at \$0.20 per share. Expenses associated with the completion of the Offer, of which \$547k is capitalised and \$489k is expensed;
  - b. Under the Maximum Offer, raising \$10.0 million, being 50,000,000 new shares at \$0.2 per share. Expenses associated with the completion of the Offer, of which \$566k is capitalised and \$618k is expensed.

### (iii) Janus Pro Forma Adjustments

Prior to the assumed completion of the Proposed Acquisition, Janus has undertaken the following activities which have been presented in the Pro Forma Historical Statements of Financial Position as if they had occurred on or before 30 June 2024:

- (A) Janus has settled \$1.49m of its current financial liabilities by issuing convertible notes that will convert to equity with a 25% premium (including capitalised interest from the date of conversion).
- (B) It has settled a further \$2.4m of its current financial liabilities by receipt of the R&D tax refund (\$1.5m), the sale of a vehicle (\$300k) and the payment of cash generated from sales (\$665k).
- (C) It has received a \$620k advance from Rocking Horse against the 2025 financial year R&D tax incentive rebate).
- (D) It has raised \$3.9m in cash by issuing convertible notes that will convert to equity with a 25% premium (including capitalised interest from the date of conversion). It has been assumed that this has serviced trade payables.
- (E) The surplus cash raised from the issuance of these convertible notes has been applied on the Pro Forma Historical Statements of Financial Position against trade and other payables to assume payment of liabilities incurred through the ordinary course of business.

## 5.6 ReNu Energy's Proposed Dividend Policy

Following completion of the Proposed Acquisition, the Company does not expect to pay a dividend in the near term and funds raised from the Offer will be allocated to the growth and development of the business. The Board will review the dividend policy on a regular basis. Any future payment of dividends will be at the discretion of the Board.

## 6. Risk Factors





## 6. Risk Factors

### 6.1 Introduction

The New Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisors before deciding whether to apply for New Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Janus and Company business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section 6, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 6.2 Risks relating to the Janus business and its products and consequently risks of the Merged Group

#### (a) Early stage and revenue risk

Janus is an early-stage business that has historically been loss-making. As of the date of this prospectus, Janus has converted 23 trucks and has not yet generated a profit, with its current operations reflecting a net use of cash. The Company's ability to achieve sustained revenue and profitability depends on the successful delivery of its existing truck conversion orders and the expansion of the Janus ecosystem, including the deployment of additional battery packs and charge-and-change stations.

There is no guarantee that Janus will be able to generate sufficient revenue to cover its costs within the expected timeframes or at all. Delays in product rollout, market adoption, or infrastructure development could further extend the period before profitability is achieved. Additionally, as an emerging technology company, Janus may face unforeseen operational, technical, and market-related challenges that could impact its revenue generation and financial sustainability.

If Janus is unable to secure and fulfill a sufficient volume of truck conversions or establish a viable recurring revenue model from its battery and charging infrastructure, the business may require additional funding to support its ongoing operations. Any failure to secure such funding could adversely affect its financial position and ability to execute its growth strategy.

#### (b) Product and performance risk

The Janus products are complex, and there have been instances of suboptimal performance in previous models of its battery, which have been deployed. This resulted in fires in 2 batteries and 1 truck over a 28-month period and resulted in a product recall on all batteries in the field from March 2024.

As a result of this, Janus has conducted research and testing to understand the issues and has modified its current and future JSB with the aim of removing or reducing these issues.

However, there remains an inherent risk (as with any emerging technology) that the products and enhancements (including to the JSB) will contain defects or otherwise do not perform as expected (for example, in terms of battery life and reliability). Janus undertakes battery testing under simulated field conditions, which aims to identify such problems before their release for field trials or use. Even after pre-release testing, there remains the risk of manufacturing or design defects, errors or performance problems that may only emerge over time and use in the field under operating conditions.

Janus provides a broad warranty with respect to the JCM, JCCS and JSB (Assets) which is subject to a range of technical and operating conditions. However, Janus has not tested its Assets over its entire operating life in simulated conditions. If the Assets fail to perform as expected (including if there are any further battery fires) or if production of the Assets is subject to delays (including delays in the rollout of the JCM and JCCS in new trucks), Janus could lose existing and future business and its ability to develop, market and sell its battery and its JCM and JCCS could be harmed.

Product defects or non-performance may also give rise to product recalls, claims against Janus, diminish the brand or divert resources from other purposes, all of which could have a materially adverse impact on the Merged Group financially and reputationally. This could adversely affect the Janus business, the Merged Group's operating results and the price at which the Shares will trade.

## 6. Risk Factors

The Janus products will frequently be deployed in remote locations where reliability is important, and any defects or non-performance problems could result in expensive and time-consuming design modifications or warranty charges, delays in the introduction of new products or enhancements, significant increases in service and maintenance costs, exposure to liability for damages, damaged customer relationships and harm to Janus' reputation, any of which may adversely affect its business, the Merged Group's operating results and the price at which the Shares will trade.

Further, Janus is dependent on the supply of raw materials for a number of different parts and components. While Janus follows a quality control process, there are possible situations where the quality of raw materials supplied will adversely affect the performance of the product.

Over the past 28 months, Janus has experienced two thermal incidents during the development of R&D prototypes at its factory in Berkley Vale. Additionally, a failure of a single cell in a battery led to a truck fire. In response to this incident, and as part of the application of Janus' risk controls, Janus initiated a product recall and undertook extensive research and testing to identify the underlying issues. Subsequently, Janus modified its current and future battery designs by retrofitting fusing into all battery packs and implementing software upgrades to its battery management system units. These measures aim to mitigate the risk of similar incidents occurring in the future.

### **(c) Opportunity conversion risk**

Janus has a pipeline of commercial sales opportunities to supply JCMs and truck conversions, JCCSs and JSBs in Australia. These opportunities are in various different stages of maturity comprising near term opportunities, such as the supply of backlog orders, opportunities which are moving to close, opportunities where there is active customer engagement and opportunities which are active proposals.

Janus relies on its ability to convert these opportunities into sales and then revenue. There is no guarantee that Janus will be successful in converting these opportunities into revenue either at all or on acceptable terms or within commercial timeframes. If these opportunities are not converted into revenue, this may have an adverse effect on the cashflow and financial performance and position of Janus.

Janus currently operates on a negative cash operating basis in that its operating expenses exceed its revenue. Janus' revenue depends on the extent and timing of future product sales and implementation of individual projects which may be affected by factors outside Janus' control such as tasks for which the customer is responsible. There is a risk that sales and revenue may take longer than expected to materialise or not be realised at all. For example, there are no guarantees that battery trials, system demonstrations, initial deployments or commercial scale projects, will be successful or, even if successful, will convert into firm orders or sales revenue on a timely basis.

### **(d) Customer payment risk**

Janus has entered into a number of truck conversion and Janus Ecosystem use agreements which allow customers to pay a deposit and then pay the balance on delivery of the product. There is a risk that customers will not pay on time or, if the customer becomes insolvent, will not pay at all. This may mean that Janus is not paid for work completed or JCMs and truck conversions, JCCSs and JSBs delivered/deployed. This will have a material adverse effect on the Merged Group's financial position.

### **(e) Commercialisation risk**

If Janus' JCM, JCCS and JSB technology is not adopted by its customers, or if its battery technology does not meet industry requirements for long duration energy storage capacity in an efficient and safe design, Janus' battery will not continue to gain market acceptance.

Many other factors outside of Janus' control may also affect the demand for its JCM, JCCS and JSB and the viability of adoption of advanced battery applications, including:

- (i) performance and reliability of battery power products compared to conventional and other non-battery energy sources and products;
- (ii) success of alternative battery chemistries; and
- (iii) cost-effectiveness of the Janus products compared to products powered by conventional energy sources and alternative battery chemistries.

## 6. Risk Factors

### **(f) Technology obsolescence risk**

Rapid and ongoing changes in technology and product standards could quickly render the Janus products less competitive, or even obsolete Janus if it fails to continue to improve the performance of its battery, its chemistry and battery management systems.

Janus will continue to research, develop and manufacture lithium batteries. The market for advanced rechargeable batteries is at a relatively early stage of development, and the extent to which the Janus lithium batteries will be able to meet its customers' requirements and achieve significant market acceptance, is uncertain.

One or more new, higher energy rechargeable battery technologies could be introduced which could be directly competitive with, or superior to, the Janus technology. Competing technologies that outperform the Janus battery could be developed and successfully introduced and, as a result, there is a risk that the Janus products may not be able to compete effectively in its target markets.

### **(g) Manufacturing risk – general**

There are risks which are inherent in manufacturing operations including machinery breakdowns, damage from flood and fire, below standard workmanship or materials, employee issues (including accidents), workplace health and safety and so on. Any adverse impact on production could have a materially adverse impact on Janus' ability to meet customer needs and the risk of customer claims and Janus' ability to achieve its expansion plans or its financial performance.

### **(h) Manufacturing capacity risk**

As Janus will build its manufacturing capability based on its projection of future supply agreements, its business revenue and profits will depend upon its ability to enter into and complete these agreements, achieving competitive manufacturing yields and driving volume sales consistent with its demand expectations.

In order to fulfil the anticipated product delivery requirements of its potential customers, Janus will invest in capital expenditures in advance of actual customer orders, based on estimates of future demand. If market demand for the Janus products does not increase as quickly as it has anticipated and align with the Janus' manufacturing capacity, or if Janus fails to enter into and complete projected development and supply agreements, Janus may be unable to offset these costs and to achieve economies of scale, which could materially affect its business and operating results.

Alternatively, if Janus experiences sales in excess of its estimates, it may be unable to support higher production volumes, which could harm customer relationships and overall reputation. Janus' ability to meet such excess customer demand could also depend on its ability to raise additional capital and effectively scale its manufacturing operations.

If Janus is unable to achieve and maintain satisfactory production yields and quality, its relationships with certain customers and overall reputation may be harmed, and its sales could decrease.

### **(i) Manufacturing production and outsourcing risk**

The manufacturing and assembly of safe, long-lasting batteries is a highly complex process that requires extreme precision and quality control throughout a number of production stages. Improving manufacturing processes will be an ongoing requirement both to reduce cost and improve battery performance and reliability by minimising manufacturing errors.

Janus has adopted a combination of outsourced and insourced component manufacturing of its battery parts to achieve the benefits of scalability, quality control, and cost efficiencies and to reduce its overall manufacturing risks (including the risk of damage to finished products when they are delivered from the factory to the customer).

The outsourced component of the Janus manufacturing strategy (being the import of lithium-ion cells from China) has associated risks. It means that Janus is unable to directly control delivery schedules, quality assurance, manufacturing yields and production costs.

Any defects in battery packaging, impurities in the electrolyte or electrode materials used, contamination of the manufacturing environment, incorrect welding, excess moisture, equipment failure or other difficulties in the manufacturing process could cause batteries to be rejected or to fail in the field, thereby reducing yields and affecting Janus' ability to meet customer expectations.

Problems in Janus' manufacturing and assembly processes could limit its ability to produce sufficient batteries to meet the demands of potential customers.



## 6. Risk Factors

### **(j) Manufacturing personnel**

Janus' manufacturing capability depends on the recruitment and retention of skilled employees to produce quality batteries and meet customer demand.

There can be no assurance that Janus will be successful in attracting and retaining the skilled personnel necessary to meet current or any future demand for product. The inability to attract and retain qualified personnel could have a materially adverse impact on Janus.

### **(k) Regulatory and compliance risk**

Janus uses hazardous substances, including lithium-ion battery cells, in the assembly of its battery modules. Various regulatory requirements apply to storing, handling and disposing of such materials. Janus must also comply with prescribed product standards in the various jurisdictions in which it operates that are relevant to its battery's manufacture, installation and operation. In Australia, Janus must comply with the dangerous goods regulations with respect to the storage of batteries. In the event Janus expands its operations into the US, there will be numerous regulatory compliance requirements.

There is a risk that Janus will be unable to comply with the regulatory requirements imposed on its batteries or that the cost of compliance will exceed expectations and have an adverse impact on the financial position of Janus. This may prevent Janus from accessing markets in certain jurisdictions.

Further, non-compliance by Janus with design compliance (ADR) may lead to Janus' vehicle not being able to be used on the roads.

### **(l) Non-Compliance with Australian Design Rules (ADR)**

Janus must comply with ADR for retrofitted vehicles to be road-approved. Non-compliance by Janus with design compliance may lead to Janus' vehicle not being able to be used on the roads. Non-compliance could halt production, delay operations, and increase costs while solutions are engineered. This may reduce revenue, harm Janus' reputation, and limit market access, affecting its growth and operational plans.

### **(m) Changes to Heavy Vehicle Road User Charges**

The heavy road transport industry faces potential regulatory changes to road user charges that could reduce the cost differential between diesel and electric systems, such as lower diesel charges or a tonne-per-kilometre charge without exemptions for electric vehicles. The introduction of road user charges based on kilometres travelled or energy consumed would similarly impact the industry. Such changes may reduce the competitiveness of electric solutions like the Janus system, adversely affecting customer adoption rates and revenue.

### **(n) Supply risk**

Janus' manufacturing operations depend on obtaining raw materials, parts and components, manufacturing equipment and other supplies, including services from reliable suppliers (including transport services) in adequate quality and quantity, in a timely manner. It may be difficult for Janus to substitute one supplier for another, increase the number of suppliers or change one component for another in a timely manner or at all due to the interruption of supply or increased industry demand. This may adversely affect the Merged Group's operations.

The prices of raw materials, parts and components and manufacturing equipment may increase due to changes in supply and demand and global or other macro-economic events such as the Ukraine Conflict, Gaza Conflict and supply chain constraints. In addition, currency fluctuations and the weakening of the Australian dollar against foreign currencies may adversely affect Janus' purchasing power for raw materials, parts and components and manufacturing equipment from foreign suppliers.

If Janus is unable to secure key supply inputs in a timely and economically acceptable manner, it could have a materially adverse effect on its ability to meet customer demand and sell the Assets profitably.

### **(o) Battery supply**

Janus currently imports its prismatic lithium battery cells from China, the battery packs are then assembled in Janus' Berkeley Vale premises in north Sydney. The inability to procure the prismatic lithium battery cells will limit the growth of the Janus business.

## 6. Risk Factors

### **(p) Warranty risk, product liability and extended life cycle testing risk**

There is an inherent risk of defective workmanship or materials in the manufacture of Janus' products and for exposure to product liability for damages suffered by third parties attributable to the use of the product.

Defective products may have a materially adverse impact on Janus (and the Merged Group's) reputation, its ability to achieve sales and commercialise its Assets and on its financial performance due to warranty obligations. It may also give rise to product liability claims. The Merged Group will mitigate this risk via the usual contractual provisions which exclude liability for consequential loss and so on, but it is not possible to protect Janus (and the Merged Group) against reputational loss.

Janus provides a product warranty which is subject to a range of technical and operating conditions. The battery has not however been tested over its full operating life either in the field or in simulated conditions.

### **(q) Intellectual property and patent risk**

The ability of Janus to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of the Janus business.

To protect its proprietary intellectual property, Janus has patents through its wholly-owned subsidiary, Janus Energy. In addition, Janus Energy has patent applications that are at various stages of the examination process in various jurisdictions. There is a risk that some or all of the patent applications will not be accepted, either in Australia or overseas and that other persons may be able to commercially exploit the proprietary intellectual property.

The granting of protection, such as a registered patent, does not guarantee that the rights of third parties are not infringed or that competitors will not develop technology to avoid the patent. Patents are territorial in nature and patents must be obtained in each and every country where protection is desired. There can be no assurance that any patents which the Merged Group may own or control will afford the Merged Group significant protection of its technology or its products have commercial application.

Competition in obtaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to disputes. The Merged Group has, and may in the future, enter into commercial agreements under which intellectual property relevant to Janus will not be owned exclusively by Janus. In these circumstances, Janus and the Merged Group will seek to negotiate an appropriate licence to use any such intellectual property.

There is a risk that such newly created intellectual property not exclusively owned by Janus or the Merged Group, will be material to the Merged Group and there is no guarantee that the Merged Group will be able to enter into appropriate agreements to use it either at all or on commercially acceptable terms and conditions, or on a timely basis. The inability to secure rights to use such intellectual property could have a material impact on the Merged Group's ability to sell or otherwise commercialise its products, and its financial performance.

### **(r) Reverse engineering risk and trade secret risk**

There is a risk of Janus' products and battery management system being reverse engineered or copied. Janus relies on trade secrets to protect its proprietary technologies, especially where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. Janus relies in part on confidentiality agreements with its employees, contractors, consultants, outside scientific collaborators and other advisors to protect its trade secrets and other proprietary information.

These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect the Merged Group's competitive business position.

### **(s) Competition and new technologies**

The industries in which Janus and ReNu Energy are involved are subject to domestic and global competition which is fast-paced and fast-changing. While the Merged Group will undertake all reasonable due diligence in its business decisions and operations, the Merged Group will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Merged Group's projects and business. For instance, new technologies could result in the Merged Group not being sufficiently differentiated within the markets it operates in.

## 6. Risk Factors

### **(t) Information technology**

The Merged Group relies heavily on its computer hardware, software and information technology systems. Should these not be adequately maintained, secured or updated or the Merged Group's disaster recovery processes not be adequate, system failures may negatively impact on its performance.

### **(u) Dividends**

There is no guarantee as to future earnings of the Merged Group or that the Merged Group will be profitable at any time in the future, and there is no guarantee that the Company will be in a financial position to pay dividends at any time in the future.

### **(v) Personnel risk**

The Merged Group may not be able to successfully recruit and retain skilled employees, particularly scientific, technical and management professionals.

The Merged Group believes that its future success will depend in large part on its ability to attract and retain highly skilled technical, managerial and marketing personnel who are familiar with its key customers and are experienced in the battery industry. Industry demand for employees with experience in battery chemistry and battery manufacturing processes exceeds the number of personnel available, and the competition for attracting and retaining these employees is intense. This competition will intensify if the advanced battery market continues to grow, possibly requiring increases in compensation for current employees over time.

The Merged Group cannot be certain that it will be successful in attracting and retaining the skilled personnel necessary to operate its business effectively in the future. Due to the highly technical nature of its battery, the loss of any significant number of the Merged Group's existing engineering and project management personnel could have a materially adverse effect on its business and operating results.

The Merged Group relies heavily on its senior executives and engineering team. There can be no assurance that the Merged Group will be able to retain its key personnel or recruit suitable technical staff as replacements. The loss of key personnel could have a materially adverse impact on the Merged Group.

### **(w) Exchange rates**

The Merged Group is potentially exposed to movements in exchange rates. The financial statements of the Merged Group are expressed and maintained in Australian dollars. However, a portion of the Merged Group's income and costs may, in the future, be earned in foreign currencies. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of the Merged Group (to the extent the foreign exchange rate risk is not hedged or not appropriately hedged) and the general competitiveness of the Merged Group's products in the market.

### **(x) Climate change risk**

Climate-related factors that may affect the operations and proposed activities of the Merged Group include:

- (i) The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Merged Group 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.
- (ii) Climate change may cause certain physical and environmental risks that cannot be predicted by the Merged Group, including events such as increased severity of weather patterns and incidence of extreme weather events.

### **(y) Insurance**

The Merged Group 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 the Merged Group's operations. Where the Merged Group suffers loss and does not carry adequate insurance, the Merged Group may be exposed to material uninsured losses, which may have a material adverse impact on the viability of a project or the Merged Group's business and financial condition generally.

## 6. Risk Factors

### **(z) Tax law risk**

ReNu Energy and Janus have claimed, and the Merged Group intends to continue to claim, a refundable tax offset for eligible expenditure under the 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 the Merged Group to claim the R&D rebate, which may have a consequent impact on the Merged Group's financial condition.

There is a risk that the tax authorities may review the tax treatment of ReNu Energy's and Janus' business and activities, and any transactions entered into by ReNu Energy or Janus, 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 the Merged Group's tax liabilities or expose it to legal, regulatory or other actions.

The tax due diligence undertaken was based upon unaudited financial information which depending on the accuracy of that information can give rise to taxation risks for historical financial years where those financial years are open to change by the Commissioner of Taxation.

### **(aa) Maintenance of Key Relationships**

A key part of the Merged Group's business is its partnerships with industry development partners, as well as potential customers. The maintenance of these relationships is therefore important to enable the Merged Group to continue to develop its products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Merged Group's future financial position and ability to commercialize its technologies.

## **6.3 Risks relating to the ReNu Energy business (other than Janus and assuming the Hydrogen Business Division is not sold)**

### **(a) Legal and regulatory risk**

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 Hydrogen Projects which may affect ReNu Energy's operational and financial performance.

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 ReNu Energy's operational and financial performance.

### **(b) Offtake and commercialisation**

ReNu Energy's ability to successfully develop and commercialise its 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.

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.

### **(c) Strategic partner risk**

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.

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.

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.

## 6. Risk Factors

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.

### **(d) Emerging nature of the green hydrogen industry**

The prospects of ReNu Energy must be considered in light of the emerging nature of its green hydrogen 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.

### **(e) Changes in energy policy**

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.

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.

### **(f) Construction**

There is a risk that ReNu Energy's 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 ReNu Energy's operating and financial performance.

### **(g) Operational risks**

If constructed, ReNu Energy's 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 refuelling, difficulties in securing renewable power supply, industrial and environmental accidents, and unexpected shortages or increases in the costs of raw materials and equipment.

### **(h) Environmental risk**

ReNu Energy's 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.

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.

### **(i) Jurisdiction risk**

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.

## 6. Risk Factors

### (j) Investment strategy risk

ReNu Energy's business strategy includes investing in renewable and clean energy technologies to create stakeholder value.

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.

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.

The past performances of investments by ReNu Energy cannot be relied on as indicators of ReNu Energy's future performance.

### (k) Asset impairment

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.

## 6.4 Risks relating to the re compliance with Chapters 1 and 2 of the ASX Listing Rules and reinstatement to Official Quotation

### (a) Re-Quotation of Shares on ASX

The acquisition of Janus constitutes a significant change in the nature and scale of the Company's activities and, therefore, the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time that it does re-comply with the ASX Listing Rules.

### (b) Dilution risk

Janus currently has 17,536,124 Janus Shares and 5,653,421 Target Notes on issue (on a pre-Consolidation basis).

Upon completion of the Proposed Acquisition, the Company proposes to issue:

- (i) a total of 50,000,000 New Shares to the Target Shareholders and Target Noteholders;
- (ii) 40,000,000 New Shares to raise a minimum of \$8.0 million (**Minimum Subscription**); and
- (iii) 50,000,000 New Shares to raise a maximum of \$10.0 million (**Maximum Subscription**).

On issue of all of the New Shares detailed above and assuming the Capital Raising Offer is subscribed to the Minimum Subscription:

- (i) the Existing Shareholders will retain approximately 7.87% of the Company's issued Share capital; and
- (ii) the Target Noteholders and Target Shareholders will hold approximately 44.44% of the Company's issued Share capital.

On issue of all of the New Shares detailed above and assuming the Capital Raising Offer is subscribed to the Maximum Subscription:

- (i) the Existing Shareholders will retain approximately 7.23% of the Company's issued Share capital; and
- (ii) the Target Noteholders and Target Shareholders will hold approximately 40.82% of the Company's issued Share capital.

Please see Section 12.7 which provides the full dilutionary impact of the issue of the Shares detailed above.

There is also a risk that the interests of Shareholders will be further diluted as a result of future



## 6. Risk Factors

### (c) Liquidity risk

On completion of the Proposed Acquisition, the Company proposes to issue the New Shares to former Target Shareholders and Target Noteholders. The Directors understand that ASX will treat these securities as Restricted Securities in accordance with Chapter 9 of the ASX Listing Rules. However, submissions have been made to the ASX to apply for cash formula relief in respect of some of these New Shares.

Based on the post-Proposed Acquisition capital structure (assuming no further Shares are issued), the New Shares being issued to Target Shareholders and Target Noteholders will equate to approximately:

- (i) 40.82% of the issued Share capital on an undiluted basis (assuming the Capital Raising Offer is subscribed to the Maximum Subscription); and
- (ii) 44.44% of the issued Share capital on an undiluted basis (assuming the Capital Raising Offer is subscribed to the Minimum Subscription).

During the period in which a number of these New Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the New Shares required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

### (d) Contractual risk

Pursuant to the Share Purchase Agreement, completion of the Proposed Acquisition is subject to the fulfilment of certain conditions precedent. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the Share Purchase Agreement. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. Further detail with respect to the Share Purchase Agreement is contained in Section 10.1.

## 6.5 General Risks

### (a) General economic conditions

The Merged Group may be negatively impacted by changes in the Australian or other international economies. There are risks from continued volatility in the US and Europe, international debt issues, impacts from currency and interest rate shifts and the potential for a contraction in the availability of debt or capital.

These macro-economic factors may adversely impact the Company through reduced future revenues, reduced demand for the Company's products and services, increased costs, foreign exchange losses, impacts of government responses to macro-economic issues and impacts on equity markets. These factors are beyond the control of the Merged Group and the impact cannot be predicted.

Furthermore, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance.

### (b) Financial market volatility

A fall in global or local equity/bond markets may discourage investors from moving money in or out of equity markets. This may have a negative effect on the price at which the Shares trade on ASX.

### (c) Franking of dividends

There is no guarantee that the Company will have sufficient franking credits in the future to fully frank dividends or that the franking system will not be varied or abolished. The value and availability of franking credits to a Shareholder will depend on their particular tax circumstances and Shareholders should seek independent professional advice.

Shareholders should be aware that the ability to use franking credits, as a tax offset or to claim a refund after the end of the income year will depend on the individual tax position of each Shareholder.

## 6. Risk Factors

### (d) Regulatory risk

In addition to industry regulatory risks, the Company is subject to a range of regulatory controls imposed by government (federal, state and local) and regulatory authorities (for example, ATO, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the governments and regulatory authorities.

The Merged Group is exposed to:

- (i) the risk of changes to applicable laws and/or the interpretation of existing laws, which may adversely impact the ReNu Energy Group (post-Proposed Acquisition). This could include changes affecting the ability to leverage tax rebates in connection with R&D; or
- (ii) the risks associated with non-compliance with these laws (including reporting or other legal obligations).

Non-compliance may result in financial penalties being levied against the Merged Group.

### (e) Changes in taxation laws and policies

Tax laws are in a continual state of change which may affect the Company and its Shareholders.

There may be tax implications arising from ownership of the Shares, the receipt of franked and unfranked dividends (if any) from the Company, receiving returns of capital and the disposal of the Shares.

Changes to tax laws may adversely affect the Merged Group's financial performance and/or the returns achieved by investors. Dividends paid to certain investors may not be recognised as frankable by the ATO.

The Merged Group is not responsible for either taxation implications or penalties incurred by investors. These tax implications should be considered carefully and potential investors should obtain advice from an accountant or other professional tax advisor in relation to the application of the tax legislation to your investment in the Company.

### (f) Interest rate risk

The Merged Group is exposed to interest rate risk arising from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The primary financial liabilities impacted by interest rate movements include cash balances, loans and borrowings. Interest rate exposure is monitored and analysed, and consideration is given to potential renewals of existing positions, uses of funds and alternative financing options as well as the mix of fixed and variable interest rates.

### (g) Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

### (h) Acquisitions

As part of its business strategy, the Merged Group may make acquisitions of, or significant investments in, companies, technologies and/or products that are complementary to the Merged Group business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of or investments in companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

### (i) Other

There are a range of other general risks, which may impact on the Merged Group business or an investment in the New Shares, which include but are not limited to:

- (i) industrial action directly or indirectly impacting the business; and
- (ii) government policies generally (in addition to taxation noted above).



## 7. Key Individuals, Interests and Benefits and Corporate Governance



## 7. Key Individuals, Interests and Benefits and Corporate Governance

### 7.1 Directors and Proposed Directors

Upon successful completion of the Proposed Acquisition, the Board will be reconstituted.

The existing Directors of the Company have resigned as Directors of the Company effective on completion of the Proposed Acquisition. A resolution for the election of Mr Dennis Lin, Mrs Kristy Carr, Mr Ian Campbell and Mr Tony Fay will be put to Shareholders at the General Meeting. Mr Dennis Lin, Mrs Kristy Carr, Mr Ian Campbell and Mr Tony Fay's appointments are subject to and will take effect upon successful completion of the Proposed Acquisition.

The profiles of the Proposed Directors that will be on the Board following completion of the Proposed Acquisition, are provided in Section 7.2.

Name	Appointment date	Position	Independence <sup>1</sup>
Mr Dennis Lin	Upon successful completion of the Proposed Acquisition	Chairman	
Non-executive Director	Independent		
Mrs Kristy Carr	Upon successful completion of the Proposed Acquisition	Non-executive Director	Independent
Mr Ian Campbell	Upon successful completion of the Proposed Acquisition	Executive Director	Not independent
Mr Tony Fay	Upon successful completion of the Proposed Acquisition	Non-executive Director	Independent

Note 1. ReNu Energy considers that a Director is an independent director where that Director is free from any business or other relationship that could materially interfere, or be perceived to interfere, with the independent exercise of the Director's judgement. ReNu Energy has also assessed the independence of its Directors regarding the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

The composition of the Board committees and details of its key corporate governance policies are set out in Section 7.13 and Section 7.14.


Each Proposed Director above has confirmed to the Company that they anticipate being able to perform their duties as a Non-executive Director or Executive Director of the Company, as the case may be, without constraint from other commitments.

The Board has considered the Company's immediate requirements as a result of the Proposed Acquisition and is satisfied that the composition of the proposed new board (consisting of the Proposed Directors) represents an appropriate range of experience, qualifications and skills.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

### 7.2 Details of Proposed Directors

Details of each of the Proposed Directors are set out below:

	<b>MR DENNIS LIN</b>	
	Role	Chairman, Non-executive Director
	Expertise	<p>Mr. Lin practised as a solicitor, Chartered Accountant and corporate advisor on equity markets and mergers and acquisitions for over 20 years, including as a Partner at BDO, before retiring from professional services. He now focuses on high growth businesses that are looking to expand globally as the Managing Partner of TAKE Global Pty Ltd, a strategic advisory firm with a focus on advising private and public companies on M&amp;A and capital management in renewable technologies and decarbonisation sectors.</p> <p>Mr. Lin has been part of the Synertec Limited (ASX:SOP) board since August 2019, and became the Independent Non-executive Chair on 1 April 2021 until present. Mr. Lin was appointed as Non-Executive Director of ASX listed company, Bubs Australia Ltd (ASX:BUB) on 22 December 2016 and became Chair on 16 August 2017, and then Executive Chair on 22 October 2019. Mr Lin resigned from this position on 6 April 2023 and retired as a Director of the company on 30 May 2023. Mr. Lin was appointed as a Non-executive Director of Health and Plant Protein Group Limited (ASX:HPP) on 3 November 2017, Executive Director from 1 July 2020 and Executive Chair on 4 August 2021, before retiring on 30 June 2022. Mr. Lin was appointed as a Non-Executive Director of eCargo Holdings Limited (ASX:ECG) Limited on 9 April 2019 and resigned on 30 October 2019.</p>
	Independence	Independent
	Interest in securities	Refer to Section 7.7.
	Legal or disciplinary action	None.
	Insolvent companies	None.



## 7. Key Individuals, Interests and Benefits and Corporate Governance



### MR IAN CAMPBELL

Role	Chief Executive Officer Executive Director
Expertise	<p>Mr Ian Campbell is a seasoned executive with over 23 years of experience in sustainability, finance, and capital markets.</p> <p>Previously the Managing Director and Head of Debt Capital Markets at Citi, Mr Campbell led teams responsible for executing over USD 500 billion in transactions across multiple industries and geographies.</p> <p>A recognised leader in green financing and ESG advisory, Mr Campbell has developed and executed innovative sustainability strategies, including green bonds and sustainability-linked financing for major organizations like Fortescue, Woolworths, and Lendlease.</p> <p>In 2023, Mr Campbell was appointed as Non-Executive Director of Synertec Limited (ASX:SOP).</p> <p>Mr Campbell holds a Bachelor of Commerce from Australian National University. He also completed the 'Business and Climate Change: Towards Net Zero Emissions' program at the University of Cambridge in 2021.</p> <p>Mr Campbell is a Graduate of the AICD (GAICD).</p>
Independence	Non-independent, on the basis that he is the proposed Managing Director and CEO.
Interest in securities	Refer to Section 7.7.
Legal or disciplinary action	None.
Insolvent companies	None.



### MRS KRISTY CARR

Role	Non-executive Director
Expertise	<p>Mrs Kristy Carr is an accomplished entrepreneur with over 30 years of experience building successful brands across Australia, Asia, and the USA. Featured in Forbes 2022 Asia's Power Businesswomen List and named Australian Exporter of the Year in 2022, Mrs Carr has a proven track record in global business leadership. As Founder and Managing Director of Bubs Australia (ASX:BUB) (22 December 2016 to 6 April 2023), she led the company to grow revenues from zero to over \$100 million, with market capitalisation reaching a peak of \$800 million in the ASX300. Mrs Carr also co-founded TAKE Global Pty Ltd, focusing on climate action investments in areas such as carbon capture, green steel, renewable energy, and the circular economy.</p>
Independence	Independent.
Interest in securities	Refer to Section 7.7.
Legal or disciplinary action	None.
Insolvent companies	None.



## 7. Key Individuals, Interests and Benefits and Corporate Governance



### MR TONY FAY

Role	Non-executive Director
Expertise	Mr Tony Fay is a current independent non-executive director of Janus.  Mr Fay has held several MD/CEO positions with 30 years of experience managing derivative broking businesses. He has worked in Financial Markets for several leading Investment Banks and Brokerage Firms. He was instrumental in establishing the Agricultural Derivatives markets and holds investments in a diverse portfolio of start-up ventures and listed equities. Mr Fay was Chairman of Raiz Invest Ltd (ASX:RZI) from May 2018 to December 2020.
Independence	Independent.
Interest in securities	Refer to Section 7.7.
Legal or disciplinary action	None.
Insolvent companies	Mr Tony Fay was a director of MF Global Australia Limited ACN 001 662 077, MF Global Securities Australia Limited ACN 125 669 801 and Brokerone Pty Ltd ACN 070 037 482 (together, the Administration Companies). The Administration Companies provided a full range of financial products and services including exchange-traded futures and options and was an intermediary in the markets of foreign exchange, securities, and other major financial instruments around the globe. Each of the Administration Companies was placed into voluntary administration on 1 November 2011. The Directors of the Company do not believe that the above matter is material to, or indicative of, the future performance of Mr Fay with respect to his duties as a Director of the Company or the future performance or prospects of the Company.

Summaries of the material terms of the appointment agreements with these Proposed Directors are set out in Section 10.1.

### 7.3 Senior management team

Following completion of the Proposed Acquisition, Mr Greg Watson will stand down as a Director and will continue as CFO and Company Secretary of the Company reporting to the Board.

The profiles of the senior management team of the Merged Group (other than the Proposed Directors (detailed above)) following completion of the Proposed Acquisition, are provided below.

#### Senior management team



### MR GREG WATSON – Chief Financial Officer and Company Secretary


#### Expertise, experience and qualifications

Mr Watson joined ReNu Energy as Chief Financial Officer and Company Secretary in September 2019 and was appointed as Chief Executive Officer in February 2020. Mr Watson was appointed as the Managing Director of ReNu Energy on 2 September 2024.

Mr Watson has a strong background in finance, tax, legal and company secretarial disciplines with nearly three decades of experience in professional services, the resources and clean energy sectors.

At completion of the Proposed Acquisition, Mr Watson will be CFO and Company Secretary of the Merged Group.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

	Position	Expertise, experience and qualifications
	<b>MR ALEXANDER FORSYTH</b> – Chief Operating Officer	<p>Mr Forsyth is the current managing director of Janus.</p> <p>Mr Forsyth combines decades of personal heritage and professional expertise to lead the charge in sustainable transportation. Hailing from a family with over 50 years of deep roots in the trucking industry, Mr Forsyth possesses an intrinsic understanding of road transport and the unique challenges faced by fleet operators. This legacy has equipped him with invaluable insights into the logistical demands and operational complexities critical to shaping effective transportation solutions.</p> <p>Mr Forsyth's academic foundation in Business and Commerce, earned at Queensland University of Technology, set the stage for a dynamic career. Beginning as Operations Manager at FH Transport, he progressed to Managing Director at Sea Cargo Logistics before taking the helm of his family's business, Forsyth Transport. Venturing independently, Mr Forsyth became General Manager at Australian Network Fuels, where he specialised in supplying diesel to fleets across Queensland.</p> <p>Today, as the driving force behind Janus, Mr Forsyth is transforming the trucking industry with visionary innovations. Under his leadership, Janus launched Australia's first solar-powered Charge and Change Station at the Moorebank Intermodal Precinct. This ground-breaking infrastructure enables electric trucks to swap batteries seamlessly, drastically reducing downtime. Powered by solar energy, the station embodies Mr Forsyth's commitment to clean, renewable solutions, offering an efficient and sustainable alternative for keeping trucks on the move while minimizing emissions.</p> <p>With his unmatched industry expertise and a future-focused mindset, Mr Forsyth is at the forefront of Australia's transition to greener logistics, setting a new benchmark for sustainable transport and redefining what's possible in the sector.</p> <p>At completion of the Proposed Acquisition, Mr Alexander Forsyth will step down as a Director of Janus and be appointed as Chief Operating Officer of ReNu Energy.</p>

### 7.4 Details of the existing Directors

Although Mr Boyd White, Ms Susan Oliver AM and Mr Greg Watson will stand down as Directors, effective on completion of the Proposed Acquisition, details are provided below:

- (a) Mr Boyd White – Mr White has an accomplished record in the energy, infrastructure and mining sectors. He has over 30 years of business experience and brings strong strategic, commercial, M&A, financing and entrepreneurial skills to the ReNu Energy Board. Mr White has held executive roles internationally with US multinationals Halliburton Company and KBR Inc, and domestically with Tarong Energy and Territory Generation. Mr White is a current member of the Risk and Audit Committee, and Remuneration and Nominations Committee. On 15 May 2023, Mr White assumed the role of Executive Chairman on an interim arrangement to assist with taking the Company's Tasmanian green hydrogen project to final investment decision.
- (b) Ms Susan Oliver AM – Ms Oliver AM is an accomplished leader with more than 25 years' experience at a director and senior executive level. Ms Oliver AM has extensive Board and governance experience as Chair and Non-executive Director with listed companies including Transurban Group, Centro Group restructure, Programmed Group, Coffey International, Simonds Homes and the Just Group. She serves on the global Investment Committee for IFM Investors and was founding Chair of Scale Investors retiring in June 2021. She is currently Chair of the Alice Anderson Fund Committee and High Victor McKay Investment Committee for the Victorian government. Ms Oliver's Order of Australia was awarded for services to business and women.  
  
Ms Oliver AM is the current chair of the Risk and Audit Committee and Chair of the Remuneration and Nominations Committee.
- (c) Mr Greg Watson – See Section 7.3 above.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

### 7.5 Interests and benefits – General

This Section 7.4 sets out the nature and extent of the interests and fees of certain persons involved in the Offer.

Other than as set out in this Prospectus, no:

- (a) Director or Proposed Director of the Company;
- (b) person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) promoter of the Company; or
- (d) underwriters to the Offers or financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

hold at the time of lodgement of the Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- (c) the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of the Company or the Offers or to any Director to induce them to become, or qualify as, a Director of the Company.

### 7.6 Interests and benefits – Interests of advisors

The Company has engaged the following professional advisors in relation to the Offers:

- (a) PAC Partners Securities Pty Ltd has acted as a Joint Lead Manager to the Offers and the fees payable to the Joint Lead Manager pursuant to the Joint Lead Manager mandate are described in Section 10.1;
- (b) Bell Potter Securities Limited has acted as a Joint Lead Manager to the Offers and the fees payable to the Joint Lead Manager pursuant to the Joint Lead Manager mandate are described in Section 10.1;
- (c) Grant Thornton has acted as the Investigating Accountant and has performed financial, accounting and tax due diligence services and provided the Investigating Accountant's Report in Section 9 in relation to the Financial Information. The Company has paid, or has agreed to pay a total of approximately \$140,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Grant Thornton under time-based charges;
- (d) Thomson Geer has acted as the Australian legal advisor for the Company in relation to the Offers. The Company has paid, or agreed to pay, up to \$160,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Thomson Geer in accordance with its normal time-based rates; and
- (e) FB Rice has acted as the patent attorney of Janus and has provided the Intellectual Property Report in Section 4 in relation to Janus patents. The Company has paid, or has agreed to pay a total of approximately \$1,723.50 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to FB Rice under time-based charges.

The Company will pay these amounts, and other expenses of the Offers, out of funds raised under the Offers or cash otherwise available to the Company (or its Subsidiaries). Further information on the use of proceeds and payment of expenses of the Offers is set out in Section 8.5.

Over the past two years, the advisors detailed above, have received the following additional payments:

- (a) PAC Partners Securities Pty Ltd, \$336,856 (excluding GST), these fees have been paid following lead manager and corporate advisory work performed by PAC Partners Securities Pty Ltd.
- (b) Thomson Geer, \$408,582 (excluding GST), these fees have been paid following legal advisory work performed by Thomson Geer on an ad hoc basis and including with respect to the Proposed Divestment.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

### 7.7 Interests and benefits – Directors and Proposed Directors

#### 7.7.1 Executive and Non-executive Directors' and Proposed Directors' fees and remuneration

Under the Constitution, the Directors decide the total amount paid to each Director as remuneration for their services as a Director to the Company. However, under the ASX Listing Rules, the total amount paid to all Non-executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company's shareholders at a general meeting. This aggregate amount is currently \$700,000 and was approved by the Company on 28 November 2007.

Below is a table detailing the amount of remuneration each Director of ReNu Energy:

Name	Position/s	Amount per annum (excl superannuation)	Other compensation
Mr Greg Watson	Managing Director	\$202,500	In addition, subject to Shareholder approval, Mr Greg Watson will receive 1,200,000 New Shares issued under the Advisor, Director & Management Offer.  This amount is considered reasonable remuneration for the additional work performed by Mr Watson.
Mr Boyd White	Executive Director and Chairman	\$54,000	Nil
Ms Susan Oliver AM	Non-executive Director	\$37,500	In addition, Susan Oliver AM will receive a total of \$50,000 plus \$2,000 per week for her role for as Chair of the IBC for the Proposed Acquisition. This amount is considered reasonable remuneration for the additional work performed by Ms Oliver AM.  In addition, subject to Shareholder approval, Ms Susan Oliver AM will receive 250,000 New Shares issued under the Advisor, Director & Management Offer.  This amount is considered reasonable remuneration for the additional work performed by Ms Susan Oliver AM.

Each of the existing Directors will stand down, effective on completion of the Proposed Acquisition. At this time, Mr Greg Watson will remain as Chief Financial Officer and Company Secretary.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

Below is a table detailing the amount of remuneration each Proposed Director of ReNu Energy is entitled to receive per annum following completion of the Proposed Acquisition:

Name	Position/s	Amount per annum	Other compensation
Mr Dennis Lin	Chair Non-executive Director	\$120,000	600,000 Director Options, proposed to be issued under the Advisor, Director & Management Offer, following Shareholder approval.
Mrs Kristy Carr	Non-executive Director Committee Chair – Nomination and Remuneration Committee	\$80,000 \$10,000	400,000 Director Options, proposed to be issued under the Advisor, Director & Management Offer, following Shareholder approval.
Mr Ian Campbell	Executive Director Managing Director and CEO	\$275,000	1,375,000 New Shares, proposed to be issued following Shareholder approval.
Mr Tony Fay	Non-executive Director Committee Chair – Audit and Risk Management Committee	\$80,000 \$10,000	400,000 Director Options, proposed to be issued under the Advisor, Director & Management Offer, following Shareholder approval. 250,000 New Shares, proposed to be issued under the Advisor, Director & Management Offer, following Shareholder approval.

Each Proposed Director is also entitled to be reimbursed for reasonable travel and other expenses incurred in connection with attending meetings of the Board and any committee on which they serve.

The terms of appointment of each of the non-executive Proposed Directors are customary for appointments of this nature.

Refer to Section 10.1 of this Prospectus for a summary of the Executive Services Agreement and Letters of Appointment of each of the Proposed Directors.

### 7.7.2 Directors' and Proposed Directors' interests in Shares and New Shares and other securities of the Company

Directors are not required under the Constitution to hold any Shares in the Company. Following Shareholder approvals at the General Meeting, a number of the Directors and Proposed Directors (and their associates) will receive New Shares and Options on completion of the Proposed Acquisition. This consists of:

- (a) New Shares:
  - (i) issued on the completion of the acquisition of the Target Shares and conversion of the Target Notes under the Vendor Offer;
  - (ii) issued on completion of the Advisor, Director & Management Offer; and
  - (iii) issued on conversion of the Existing Loan Notes under the Loan Note Conversion Offer.
- (b) Director Options issued on completion of the Advisor, Director & Management Offer;
- (c) Loan Note Conversion Options and New Shares issued on completion of the Loan Note Conversion Offer.

The Proposed Directors and the Directors have indicated that they will not participate in the Capital Raising Offer. However, subject to compliance with the ASX Listing Rules, nothing in this Prospectus will be taken to preclude the Proposed Directors, Directors, officers, employees or advisors of ReNu Energy, from applying for New Shares on the same terms and conditions as offered pursuant to this Prospectus.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

### Shares, Options and Existing Loan Notes – Undiluted

The Directors and Proposed Directors have the following interests in Shares, Options and Existing Loan Notes both at the Prospectus Date and at RTO Completion (on a post-Consolidation basis):

Proposed Director / Director	At the Prospectus Date			At RTO Completion				
	Shares	Options	Loan Notes	Shares	Options	Loan Notes	(Minimum Subscription) %	(Maximum Subscription) %
Mr Dennis Lin <sup>1</sup>	Nil	Nil	80,000 Existing Loan Notes	1,950,000 Shares under the Advisor, Director & Management Offer 533,333 Shares under the Loan Note Conversion Offer	600,000 Director Options under the Advisor, Director & Management Offer 533,333 Options under the Loan Note Conversion Offer	Nil	2.21%	2.03%
Mrs Kristy Carr <sup>2</sup>	Nil	Nil	Nil	1,950,000 Shares under the Advisor, Director & Management Offer	400,000 Director Options under the Advisor, Director & Management Offer	Nil	1.73%	1.59%
Mr Ian Campbell <sup>3</sup>	Nil	Nil	25,000 Existing Loan Notes	1,375,000 Shares under the Advisor, Director & Management Offer and 138,911 shares offered under the Vendor Offer	166,667 Shares under the Loan Note Conversion Offer	Nil	1.49%	1.37%
Mr Tony Fay <sup>4</sup>	Nil	Nil	Nil	250,000 Shares under the Advisor, Director & Management Offer 3,136,673 shares offered under the Vendor Offer	400,000 Director Options under the Advisor, Director & Management Offer	Nil	3.01%	2.76%



## 7. Key Individuals, Interests and Benefits and Corporate Governance

Proposed Director / Director	At the Prospectus Date			At RTO Completion				
	Shares	Options	Loan Notes	Shares	Options	Loan Notes	(Minimum Subscription) %	(Maximum Subscription) %
Mr Greg Watson <sup>5</sup>	34,679,589	Nil	20,000 Existing Loan Notes	173,398 Shares (post-consolidation) 1,200,000 Shares under the Advisor, Director & Management Offer 133,333 Shares under the Loan Note Conversion Offer	133,333 Options under the Loan Note Conversion Offer	Nil	1.34%	1.23%
Mr Boyd White <sup>6</sup>	27,215,989	Nil	Nil	136,080 Shares (post-consolidation)	Nil	Nil	0.12%	0.11%
Ms Susan Oliver AM <sup>7</sup>	19,250,000	Nil	Nil	96,250 Shares (post-consolidation) 250,000 Shares under the Advisor, Director & Management Offer	Nil	Nil	0.31%	0.28%

Notes:

1. Mr Dennis Lin will hold the 1,950,000 Shares and Director Options in TAKE Global Pty Ltd (or its nominee). The 1,950,000 Shares to be held, is the same 1,950,000 Shares detailed next to Mrs Kristy Carr in the line below.
2. Mrs Kristy Carr will hold the 1,950,000 Shares and Director Options in TAKE Global Pty Ltd (or its nominee). The 1,950,000 Shares to be held, is the same 1,950,000 Shares detailed next to Mr Dennis Lin in the line above.
3. Mr Ian Campbell will hold these Shares in IP 3 Active Fund Pty Ltd, an entity he controls.
4. Mr Tony Fay will hold these Shares in Roslyndale Nominees Pty Ltd, an entity he controls.
5. Mr Greg Watson will hold these Shares in GE-Star Pty Ltd ATF Watson Family Trust, an entity he controls.
6. Mr Boyd White will hold these Shares in White Lotus Solutions Pty Ltd, an entity he controls.
7. Ms Susan Oliver AM will hold these Shares in Susan Oliver & Co Pty Ltd, an entity she controls.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

### Shares and Options – Fully diluted

The Directors and Proposed Directors have the following interests in Shares, Options and Existing Loan Notes both at the Prospectus Date and at RTO Completion on a fully diluted and a post-Consolidation basis:

Proposed Director / Director	As the Prospectus Date			At RTO Completion				
	Shares	Options	Other securities	Shares	Shares (on exercise of Options)	Other securities	(Minimum Subscription) %	(Maximum Subscription) %
Mr Dennis Lin <sup>1</sup>	Nil	Nil	80,000 Existing Loan Notes	1,950,000 Shares under the Director, Manager and Advisor Offer	600,000 Shares on exercise of the Director Options under the Advisor, Director & Management Offer	Nil	2.08%	1.93%
Mrs Kristy Carr <sup>2</sup>	Nil	Nil	Nil	1,950,000 Shares under the Director, Manager and Advisor Offer	400,000 Shares on exercise of the Director Options under the Advisor, Director & Management Offer	Nil	1.92%	1.77%
Mr Ian Campbell <sup>3</sup>	Nil	Nil	25,000 Existing Loan Notes	1,375,000 Shares under the Director, Manager and Advisor Offer and 138,911 shares offered under the Vendor Offer	166,667 Shares on conversion of the Options under the Loan Note Conversion Offer	Nil	1.51%	0.13%
Mr Tony Fay <sup>4</sup>	Nil	Nil	Nil	250,000 Shares under the Director, Manager and Advisor Offer and 3,136,673 shares offered under the Vendor Offer	400,000 Shares on exercise of the Director Options under the Advisor, Director & Management Offer	Nil	3.09%	0.30%

## 7. Key Individuals, Interests and Benefits and Corporate Governance

Proposed Director / Director	As the Prospectus Date			At RTO Completion				
	Shares	Options	Other securities	Shares	Shares (on exercise of Options)	Other securities	(Minimum Subscription) %	(Maximum Subscription) %
Mr Greg Watson <sup>5</sup>	14,679,589	Nil	20,000 Existing Loan Notes	173,398 Shares 1,200,000 Shares under the Director, Manager and Advisor 133,333 Shares under the Loan Note Conversion Offer (post-consolidation)	133,333 Shares on conversion of the Options under the Loan Note Conversion Offer	Nil	1.34%	1.24%
Mr Boyd White <sup>6</sup>	11,015,989	Nil	Nil	136,080 Shares (post-consolidation)	Nil	Nil	0.11%	0.10%
Ms Susan Oliver AM <sup>7</sup>	8,000,000	Nil	Nil	96,250 Shares 250,000 (post-consolidation)	Nil	Nil	0.28%	0.26%

### Notes:

1. Mr Dennis Lin will hold the 1,950,000 Shares and Director Options in TAKE Global Pty Ltd (or its nominee). The 1,950,000 Shares to be held, is the same 1,950,000 Shares detailed next to Mrs Kristy Carr in the line below.
2. Mrs Kristy Carr will hold the 1,950,000 Shares and Director Options in TAKE Global Pty Ltd (or its nominee). The 1,950,000 Shares to be held, is the same 1,950,000 Shares detailed next to Mr Dennis Lin in the line above.
3. Mr Ian Campbell will hold these Shares in IP 3 Active Fund Pty Ltd, an entity he controls.
4. Mr Tony Fay will hold these Shares in Roslyndale Nominees Pty Ltd, an entity he controls.
5. Mr Greg Watson will hold these Shares in GE-Star Pty Ltd ATF Watson Family Trust, an entity he controls.
6. Mr Boyd White will hold these Shares in White Lotus Solutions Pty Ltd, an entity he controls.
7. Ms Susan Oliver AM will hold these Shares in Susan Oliver & Co Pty Ltd, an entity she controls.

### Deeds of Access, Insurance and Indemnity for Directors

#### (a) Access

The Company has entered into deeds of access, insurance and indemnity with each Director and Proposed Director which contain rights of access to certain books and records of the Company.

#### (b) Indemnification

Under the Constitution, the Company is required to indemnify all Directors and officers, past and present, against all liabilities allowed under law. Under the deed of access, insurance and indemnity, the Company indemnifies parties against all liabilities to another person that may arise from their position as an officer of the Company or its Subsidiaries to the extent permitted by law. The deed stipulates that the Company will meet the full amount of any such liabilities, including reasonable legal costs and expenses.

#### (c) Insurance

Under the Constitution, the Company may arrange and maintain directors' and officers' insurance for its Directors to the extent permitted by law and under the deed of access, insurance and indemnity, the Company must maintain insurance cover for each Director for the duration of the access period.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

### 7.8 Management interests and remuneration

The Company's proposed Managing Director and other members of senior management are employed under individual contracts of employment with the Company.

The contracts set out:

- (a) the individual's total fixed compensation, including fixed cash remuneration and the Company's superannuation contribution;
- (b) eligibility to participate in any incentive scheme (e.g. annual bonuses or securities ownership plans) which may be implemented by the Company;
- (c) notice and termination provisions; and
- (d) employee entitlements including leave.

The Company makes contributions with respect to the senior executives to complying superannuation funds in accordance with relevant superannuation legislation and the individual contracts of employment.

Refer to Section 10.1 of this Prospectus for a summary of the Executive Services Agreement for Mr Ian Campbell, Mr Greg Watson and Mr Alexander Forsyth.

### 7.9 Employee incentive arrangements

Following completion of the Proposed Acquisition, the Company may implement an employee incentive plan. As at the date of this Prospectus, however, no such plan is in place and no agreements or representations have been made in respect to any issues under any such arrangement.

### 7.10 Related party transactions

Related parties of the Company relevantly include Directors and Proposed Directors and entities controlled by Directors and Proposed Directors.

Chapter 2E of the Corporations Act prohibits a public company, or an entity that it controls, from giving a financial benefit to a related party of the public company unless either the giving of the financial benefit falls within one of the nominated exceptions to the prohibition, or shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

One of the nominated exceptions to the prohibition is where the financial benefit is reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length.

Except where indicated below, the following contracts or transactions with related parties have been determined by Directors, who do not have a material personal interest in the matter, to fall within the arm's length or reasonable remuneration exception.

#### (a) The Share Purchase Agreement

The Company is a party to the Share Purchase Agreement relating to the Proposed Acquisition with parties including Mr Tony Fay, a Proposed Director. Mr Ian Campbell, being a Proposed Director will also receive New Shares on conversion of Target Notes, which is detailed in the Share Purchase Agreement.

A summary of the Share Purchase Agreement is contained in Section 10.1.

The proposed issue of the New Shares constitutes the giving of a financial benefit and Mr Tony Fay and Mr Ian Campbell or both related parties by virtue of being Proposed Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the New Shares because the Share Purchase Agreement was negotiated on an arm's length basis with all other Target Shareholders and Target Noteholders and Mr Tony Fay and Mr Ian Campbell are not receiving any benefits under that document that are not being received by other Target Shareholders and Target Noteholders.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

### (b) The Sale of Assets and Business Agreement

The Company is a party to the Sale of Assets and Business Agreement relating to the Proposed Divestment of the Hydrogen Business Division with the proposed purchaser being Countrywide Hydrogen Holdings Pty Ltd, an entity controlled by Director, Mr Boyd White, former Director, Mr Geoffrey Drucker and Mrs Ingeborg Drucker.

A summary of the Sale of Assets and Business Agreement is contained in Section 10.1.

The proposed sale of the Hydrogen Business Division constitutes the giving of a financial benefit to current Director, Mr Boyd White and former Director, Mr Geoffrey Drucker

Given Mr Boyd White is an associate of the Hydrogen Buyer, the Company determined that Mr Boyd White would be excluded from all considerations relating to both the Proposed Acquisition and the Proposed Divestment. As such, the IBC, comprising Ms Susan Oliver AM and Mr Greg Watson, was set up to oversee both the Proposed Acquisition and Proposed Divestment and make all recommendations to Shareholders.

While the IBC considered that the Proposed Divestment is on arm's length terms, in the circumstances, the IBC considered it appropriate for transparency and good corporate governance that the Proposed Divestment be separately approved by Shareholders for the purposes of Chapter 2E of the Corporations Act at the General Meeting. As such, the approval of the Proposed Divestment as detailed in Section 12.4 will require the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act.

### (c) Service agreements with Mr Greg Watson and the Proposed Directors

The Executive Services Agreements and Letters of Appointment that the Company has entered into with:

- (i) Mr Greg Watson, the only Existing Director that will remain in an executive position (being the CFO) post-completion of the Proposed Acquisition; and

- (ii) the Proposed Directors,

are detailed in Section 10.1.

Shareholder approval was not required for the cash consideration and the Director Options on the basis of section 211(1) of the Corporations Act, namely that the financial benefit of the cash consideration under the services agreements, along with the Director Options to be issued to Proposed Directors, Mr Dennis Lin, Mrs Kristy Carr and Mr Tony Fay, are considered reasonable remuneration.

With respect to the following additional securities:

- (i) the 1,200,000 New Shares to be issued to Mr Greg Watson under the Advisor, Director & Management Offer; and
- (ii) the 250,000 New Shares to be issued to Ms Susan Oliver AM under the Advisor, Director & Management Offer; and
- (iii) the 1,375,000 New Shares to be issued to Mr Ian Campbell under the Advisor, Director & Management Offer,

it was determined that:

- (i) With respect to the New Shares to be issued to Mr Greg Watson and Ms Susan Oliver AM, while the IBC considered that the additional Shares to be issued to Ms Susan Oliver AM and Mr Greg Watson constitute 'reasonable remuneration', given there was insufficient non-interested directors to form a quorum, in the circumstances, the IBC considered it appropriate for transparency and good corporate governance that the issue of the additional Shares to be issued to Ms Susan Oliver AM and Mr Greg Watson be separately approved by Shareholders for the purposes of Chapter 2E of the Corporations Act. As such, the approval of the issue of 1,200,000 New Shares to Mr Greg Watson under the Advisor, Director & Management Offer and the issue of 250,000 New Shares to Ms Susan Oliver AM under the Advisor, Director & Management Offer will require the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act and are included as part of the Acquisition Resolutions.
- (ii) With respect to the New Shares to be issued to Mr Ian Campbell, Shareholder approval was not required on the basis of section 211(1) of the Corporations Act, namely that the New Shares to be issued to Mr Ian Campbell are considered reasonable remuneration.

### (d) Loan Note Deeds with Mr Greg Watson, Mr Dennis Lin and Mr Ian Campbell

On 13 February 2025 (and announced on 29 January 2025), 500,000 Loan Notes were issued under Loan Note Deeds. Of this amount 125,000 were issued in aggregate to Mr Greg Watson, Mr Dennis Lin and Mr Ian Campbell. Given the Loan Note Deeds were issued on the same terms as all Loan Note Deeds with other sophisticated and professional investors, the issue of the 125,000 Existing Loan Notes (and the consequential New Shares and Loan Note Conversion

## 7. Key Individuals, Interests and Benefits and Corporate Governance

Options on conversion of the Loan Notes) have been determined by Directors who do not have a material personal interest in the matter to fall within the arm's length or reasonable remuneration exception.

The 125,000 Existing Loan Notes convert into 833,333 New Shares and 833,333 Loan Note Conversion Options.

Refer to Section 12.11 for detail on the terms of issue of the Loan Note.

### (e) Resignation letters from Mr Boyd White, Mr Greg Watson and Ms Susan Oliver AM

On 25 February 2025 each of Mr Boyd White, Ms Susan Oliver AM and Mr Greg Watson executed letters of resignation whereby they agreed to resign as Directors of the Company effective on completion of the Proposed Acquisition.

### (f) Convertible Note Deed Polls and Deeds of Conversion and Agreement

The Convertible Note Deed Polls are the documents under which the Target Noteholders acquired their Target Notes. By way of the Deed of Conversion and Acknowledgement, each Target Noteholder agreed to the number of New Shares to be issued on conversion of the Target Notes. These documents are related party contracts on the basis that they are entered into with Proposed Directors, Mr Ian Campbell and Mr Tony Fay.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required on conversion of the Target Notes and the issue of the New Shares to the Target Shareholders and Target Noteholders (including if they are related parties of ReNu Energy) because the Convertible Note Deed Polls and Deeds of Conversion and Acknowledgement were negotiated on an arms' length basis with all other Target Noteholders and neither Mr Ian Campbell (as a Proposed Director) or Mr Tony Fay (as a Proposed Director) are receiving any benefits under that document that are not being received by other Target Noteholders or Target Shareholders.

## 7.11 Corporate governance

This Section 7.11 explains how the Board will oversee the management of ReNu Energy's business. The Board is responsible for the overall corporate governance of the ReNu Energy Group. The Board monitors the operational and financial position and performance of ReNu Energy and oversees its business strategy, including approving the strategic goals of ReNu Energy and considering and approving its annual business plan and the associated budget. The Board is committed to maximising performance, generating appropriate level of Shareholder value and financial return and sustaining the growth and success of ReNu Energy. In conducting ReNu Energy's business with these objectives, the Board seeks to ensure that ReNu Energy is properly managed to protect and enhance Shareholder interests and that ReNu Energy, its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board have developed and adopted a framework of corporate governance policies and practices, risk management practices and internal controls that it believes appropriate for ReNu Energy's business.

The main policies and charters adopted by ReNu Energy are summarised below. In addition, many governance elements are contained in the Constitution. Details of ReNu Energy's key policies and the charters for the Board and each of its committees will be available at <https://renuenergy.com.au/wp-content/uploads/2022/10/ORG-POL-005-3-Board-Charter.pdf>.

ReNu Energy is seeking a continued listing on the ASX following completion of the Proposed Acquisition. In order to promote investor confidence and to assist companies to meet stakeholder expectations, the ASX Corporate Governance Council has developed and released Corporate Governance Principles and Recommendations.

ReNu Energy has adopted its corporate governance policies having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**ASX Recommendations**).

The ASX Recommendations are not mandatory or prescriptive and the Board is entitled not to adopt a particular recommendation if it considers it inappropriate in the context of the business. However, under the ASX Listing Rules, ReNu Energy will be required to provide a corporate governance statement in its annual report (or by reference in its annual report to the URL of the page on its website where the statement can be viewed), disclosing the extent to which it has followed the ASX Recommendations within the reporting period. Where ReNu Energy does not follow a recommendation for any part of a reporting period, it must identify the recommendation and provide its reasons for not doing so and what (if any) alternative governance practices it adopted in lieu of the recommendation.

Except as set out in Section 7.15 below, the Board does not anticipate that it will depart from the recommendations of the ASX Corporate Governance Council; however, it may do so in the future if it considers such a departure would be reasonable.



## 7. Key Individuals, Interests and Benefits and Corporate Governance

### 7.12 Board Appointment and composition

It is the Board's policy that there should, where practicable, be a majority of independent Directors and that the office of Chair of the Board be held by an independent Non-executive Director.

The Board Charter sets out guidelines for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations. The Board considers an independent Director to be a Non-executive Director who is not a member of ReNu Energy's management and who is free of any business or other relationship that could materially interfere with the independent exercise of their judgement. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board considers that the proposed Chair, Mr Dennis Lin, and Proposed Directors, Mrs Kristy Carr and Mr Tony Fay are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of the Director's unfettered and independent judgement and are able to fulfil the role of independent Director for the purpose of the ASX Recommendations. This is on the basis that:

**(a) Mr Dennis Lin will be considered to be an independent director on the basis that:**

- (i) while he (through a controlled entity) has previously been retained, through an entity he and Mrs Kristy Carr control, to assist with a capital raising for Janus, this was not a material engagement and one which generated fees of less than \$35,000 and he is not presently in a material business relationship with Janus;
- (ii) while he has been engaged by the Joint Lead Managers to assist with the Capital Raising Offer and he, through an entity he and Mrs Kristy Carr control, will receive 1,950,000 New Shares in consideration for that role, it is not considered that this number of New Shares plus any Shares that may be issued on exercise of the Director Options, would materially interfere, or be perceived to interfere with, the independent exercise of Mr Lin's judgement. Further such number of New Shares will not result in Mr Lin becoming a 'substantial shareholder' of ReNu Energy on completion of the Proposed Acquisition, including on exercise of the proposed Director Options.

**(b) Mr Tony Fay will be considered to be an independent director on the basis that:**

- (i) he is presently a non-executive and independent director of Janus and has never been retained by Janus in an executive capacity;
- (ii) he is not presently a 'substantial shareholder' of Janus and will not be a 'substantial shareholder' of ReNu Energy on completion of the Proposed Acquisition, including on exercise of the proposed Director Options; and
- (iii) he has not been in a material business relationship with Janus or any entity associated with ReNu Energy.

**(c) Mrs Kristy Carr will be considered to be an independent director on the basis that:**

- (i) while she has previously been retained, through an entity she and Mr Dennis Lin control, to assist with a capital raising for Janus, this was not a material engagement and one which generated fees of less than \$35,000 and she is not presently in a material business relationship with Janus;
- (ii) while she (through a controlled entity) has been engaged by the Joint Lead Managers to assist with the Capital Raising Offer and she, through an entity she and Mr Lin control, will receive 1,950,000 New Shares in consideration for that role, it is not considered that this number of New Shares plus any Shares that may be issued on exercise of the Director Options, would materially interfere, or be perceived to interfere with, the independent exercise of Mrs Carr's judgement. Further such number of New Shares will not result in Mrs Carr becoming a 'substantial shareholder' of ReNu Energy on completion of the Proposed Acquisition, including on exercise of the proposed Director Options.

Proposed Director, Mr Ian Campbell, is currently considered by the Board not to be independent as he will hold the position in ReNu Energy as an Executive Director.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

The Board is responsible for the overall corporate governance of ReNu Energy and has adopted the following charters and policies:

- (a) Board Charter;
- (b) Audit and Risk Committee Charter;
- (c) Nomination and Remuneration Committee Charter;
- (d) Code of Conduct;
- (e) Securities Trading Policy;
- (f) Diversity Policy;
- (g) Continuous Disclosure and Communication Policy;
- (h) Anti-Bribery and Corruption Policy; and
- (i) Whistleblower Policy.

A summary of the key terms of these charters and policies is set out below. Copies can be obtained from ReNu Energy's website: <https://renuenergy.com.au/why-invest-in-us/governance/>.

### 7.13 Board committees

The Board may, from time to time, establish committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Committee and a Nomination and Remuneration Committee. Membership of Board committees will be based on the needs of ReNu Energy, relevant legislation, regulatory and other requirements, and the skills and experience of Board members, as relevant to the committees.

Each committee has the responsibilities described in its respective committee charter which has been prepared with regard to the ASX Listing Rules and the ASX Corporate Governance Principles.

### 7.14 Governance policies

The governance policies set out in this Section 7.14 have been adopted by the Board and are made available on the ReNu Energy Group's website at <https://renuenergy.com.au/why-invest-in-us/governance/>.

Governance policy	Summary
<b>Board Charter</b>	<p>The Board Charter provides a framework for the effective operation of the Board and sets out:</p> <ul style="list-style-type: none"><li>• the role and responsibilities of the Board, Chairperson and Company Secretary;</li><li>• delegations of authority to committees and management;</li><li>• the size and composition of the Board; and</li><li>• Board processes, including the ability of Directors to seek independent professional advice and review of Board performance.</li></ul> <p>Please see the Corporate Governance Statement at Section 7.15 for further information on the role of the Board.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

Governance policy	Summary
<b>Audit and Risk Committee Charter</b>	<p>The Audit and Risk Committee Charter sets out the role, responsibilities, membership and operation of the Audit and Risk Committee. The charter notes that the role of the Audit and Risk Committee is to assist the Board in carrying out its accounting, auditing and financial reporting responsibilities, including oversight of the:</p> <ul style="list-style-type: none"> <li>• integrity of ReNu Energy's financial reporting systems, internal and external financial reporting and financial statements;</li> <li>• appointment, remuneration, independence and competence of ReNu Energy's external auditors;</li> <li>• performance of the external audit functions and review of their audits;</li> <li>• effectiveness of ReNu Energy's system of risk management and internal controls; and</li> <li>• ReNu Energy's systems and procedures for compliance with applicable legal and regulatory requirements.</li> </ul> <p>The charter also sets out:</p> <ul style="list-style-type: none"> <li>• the size and composition of the Audit and Risk Committee; and</li> <li>• committee processes, including the ability of the committee to seek independent professional advice.</li> </ul> <p>From Listing, the Audit and Risk Committee will comprise Mr Tony Fay (Chair), Mrs Kristy Carr and Mr Dennis Lin.</p> <p>All three members are independent, Non-executive Directors.</p>
<b>Nomination and Remuneration Committee Charter</b>	<p>The Nomination and Remuneration Committee Charter sets out the role, responsibilities, membership and operation of the Nomination and Remuneration Committee. The committee assists and advises the Board on:</p> <ul style="list-style-type: none"> <li>• nomination matters, including Board, CEO and senior executive succession planning, performance evaluation and the recruitment, appointment and re-election of directors; and</li> <li>• remuneration matters, including assisting and advising on remuneration policies and practices for the Board, the CEO and senior executives.</li> </ul> <p>The charter also sets out:</p> <ul style="list-style-type: none"> <li>• the size and composition of the Nomination and Remuneration Committee; and</li> <li>• committee processes, including the ability of the committee to seek independent professional advice.</li> </ul> <p>From Listing, the Nomination and Remuneration Committee will comprise of Mrs Kristy Carr (Chair), Mr Dennis Lin and Mr Tony Fay.</p> <p>All three members will be independent, Non-executive Directors on the Reinstatement Date.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

Governance policy	Summary
<b>Code of Conduct</b>	<p>The Code of Conduct applies to all Directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of ReNu Energy, and associates of ReNu Energy. Please see the Corporate Governance Statement at Section 7.15 for further information on the Code of Conduct.</p> <p>Among other matters (as described in Section 7.15), the Code of Conduct sets out how related party transactions and conflicts of interest are to be managed, including requiring that all related party transactions be:</p> <ul style="list-style-type: none"> <li>• notified to the person's manager or the Company Secretary prior to their execution;</li> <li>• on arm's length terms; and</li> <li>• approved by the Board.</li> </ul> <p>Related party transactions not on arm's length terms must be approved by ReNu Energy's shareholders unless another exception in the Corporations Act applies.</p> <p>The Code of Conduct notes that compliance with the code and other ReNu Energy policies will be monitored and any known or suspected breaches will be investigated. If a breach is found to have occurred, legal or disciplinary action may be taken.</p>
<b>Securities Trading Policy</b>	<p>The Securities Trading Policy governs the buying and selling of any securities in ReNu Energy that are able to be traded on a financial market.</p> <p>The policy summarises insider trading laws and confidentiality requirements as well as the rules that apply to all Directors, officers, key management personnel, ReNu Energy employees, and other designated persons (and their families and associates) in relation to specific matters, including:</p> <ul style="list-style-type: none"> <li>• the 'black out' periods during which such persons cannot deal in ReNu Energy's securities and the exceptions to dealing outside of those periods; and</li> <li>• restrictions in relation to margin lending, short-term or speculative trading and hedging.</li> </ul>
<b>Diversity Policy</b>	<p>The Diversity Policy applies to the Board, as well as senior management, employees and contractors of ReNu Energy. The Board believes that the Company is not currently of a relevant size to justify the establishment of specific targets relating to gender diversity in the Company. However, ReNu Energy is committed to promoting diversity within the Company and recognises the value of diversity in achieving ReNu Energy's corporate objectives and maximising value to shareholders. As such, the Board will periodically review the need for specific and measurable targets.</p> <p>The Diversity Policy sets out the objectives of ReNu Energy in relation to diversity and notes that the Board is responsible for designing and overseeing the implementation of the policy, with employees being required to act in a manner that supports diversity within the workplace and promotes the objectives of the policy.</p> <p>The policy also deals specifically with gender diversity and non-inclusive or discriminatory behaviour.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

Governance policy	Summary
<b>Continuous Disclosure and Communication Policy</b>	<p>The Continuous Disclosure and Communication Policy applies to the Board, as well as officers, employees and consultants of ReNu Energy. The policy deals with:</p> <ul style="list-style-type: none"> <li>• ReNu Energy's continuous disclosure obligations in line with Chapter 3 of the ASX Listing Rules;</li> <li>• the roles and responsibilities of the Board, the Company Secretary and other employees in relation to disclosure obligations;</li> <li>• disclosure processes;</li> <li>• market communications; and</li> <li>• shareholder communications.</li> </ul>
<b>Whistleblower Policy</b>	<p>The Whistleblower Policy encourages employees to raise any concerns and report instances of illegal, unacceptable, or undesirable conduct within the Company.</p> <p>The policy deals with (among other things):</p> <ul style="list-style-type: none"> <li>• how employees can make reports about any of the above behaviours anonymously and/or confidentially, securely, and outside of business hours;</li> <li>• the procedures following disclosure by an employee;</li> <li>• how investigations will be conducted by the Company;</li> <li>• reporting of the outcome of the investigation; and</li> <li>• communications to whistleblowers.</li> </ul>
<b>Anti-Bribery and Corruption Policy</b>	<p>The Anti-Bribery and Corruption Policy sets out the Company's stance in relation to bribes, corruption, or other improper payments or benefits received or given by the Company and its personnel, and the damage to the Company's reputation and good standing in the community.</p> <p>The policy provides a framework under which gifts or benefits over \$300 are either to be rejected by the receipt or recorded in ReNu Energy's gift and entertainment register that is maintained by the CFO.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

### 7.15 Corporate governance statement

Following completion of the Proposed Acquisitions and reinstatement to trading, ReNu Energy will continue to be required to report any departures from the ASX Recommendations in its annual financial report. ReNu Energy's compliance and departures from the ASX Recommendations as at the date of completion of the Proposed Acquisition are as follows:

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<b>Principle 1 – Lay solid foundations for management and oversight</b> A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance		
<b>Recommendation 1.1</b> A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> <li>the respective roles and responsibilities of its board and management; and</li> <li>those matters expressly reserved to the board and those delegated to management.</li> </ul>	Yes	<p>ReNu Energy has adopted a formal charter (Board Charter) clearly setting out the respective roles and responsibilities of the Board, the Chair, and Company Secretary.</p> <p>Responsibilities reserved to the Board include:</p> <ul style="list-style-type: none"> <li>providing leadership and setting the strategic objectives of ReNu Energy;</li> <li>appointing the chair;</li> <li>appointing and, when necessary, replacing the CEO (or Managing Director);</li> <li>approving the appointment and, when necessary, replacement of other senior executives of ReNu Energy;</li> <li>overseeing management's implementation of ReNu Energy's strategic objectives and its performance generally;</li> <li>through the chair, overseeing the role of the Company Secretary;</li> <li>approving operating budgets and major capital expenditure;</li> <li>overseeing the integrity of ReNu Energy's accounting and corporate reporting systems, including the external audit;</li> <li>overseeing ReNu Energy's process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of ReNu Energy's securities;</li> <li>ensuring that ReNu Energy has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;</li> <li>approving ReNu Energy's remuneration framework; and</li> <li>monitoring the effectiveness of ReNu Energy's governance practices.</li> </ul> <p>A copy of the Board Charter is available on ReNu Energy's website.</p>



## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and</li> <li>• provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	Yes	<p>The Board undertakes appropriate checks relating to each individual's character, experience, education, criminal record, and bankruptcy history before appointing or nominating Board candidates. All information relevant to a decision to elect or re-elect a Director will be provided to Shareholders in any notice of meeting pursuant to which a resolution to elect or re-elect a Director will be voted upon.</p> <p>In addition, ReNu Energy has established a Nomination and Remuneration Committee to identify and make recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise and the results of appropriate checks.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Company's Board Charter requires that the terms and conditions of appointment of a Director be confirmed in a formal letter of appointment or a service contract.</p> <p>Specifically:</p> <ul style="list-style-type: none"> <li>• the Non-executive Directors have each executed a letter of appointment setting out the terms and conditions of their appointment; and</li> <li>• the senior executives of ReNu Energy have entered into service contracts, setting out the terms and conditions of their employment.</li> </ul>
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p> <p>ReNu Energy has adopted a Board Charter setting out the Company Secretary's responsibilities.</p> <p>Under the Board Charter, the Company Secretary is responsible for:</p> <ul style="list-style-type: none"> <li>• advising the Board and its committees on governance matters;</li> <li>• monitoring the Board and committee policy and procedures are followed;</li> <li>• coordinating the timely completion and dispatch of Board and committee papers;</li> <li>• ensuring the business at Board and committee meetings is accurately captured in the minutes; and</li> <li>• helping to organise and facilitate the induction and professional development of Directors and the Company Secretary.</li> </ul>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• have a diversity policy;</li> <li>• through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>• disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>Partial</p>	<p>ReNu Energy has a Diversity Policy in place which promotes diversity and inclusivity regardless of employees' experiences, perspectives, professional skills, gender, gender identity, age, sexual orientation, marital or family status, disabilities, ethnicity, religious beliefs, cultural and socioeconomic backgrounds.</p> <p>The Board considers that the Company is currently too small to incorporate specific gender diversity targets into its hiring process. However, ReNu Energy values, recognises, and respects diversity in all respects and its workforce is made up of individuals with diverse skills, backgrounds, perspectives, and experiences. The Board will continue to monitor ReNu Energy's growth and needs for specific gender diversity targets periodically.</p> <p>The Diversity Policy entrusts the Board with the responsibility for designing and overseeing the implementation of the Diversity Policy.</p> <p>Under the Diversity Policy, the Board is:</p> <ul style="list-style-type: none"> <li>• required to develop initiatives that will promote and achieve diversity goals;</li> <li>• responsible for reviewing this diversity policy and will assess the status of diversity within ReNu Energy and the effectiveness of this policy in achieving the measurable objectives which have been set to achieve diversity;</li> <li>• responsible for assessing the need for specific and measurable gender diversity targets periodically, and if required, setting those targets; and</li> <li>• responsible for assessing the effectiveness of ReNu Energy's diversity objectives each year.</li> </ul>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>• disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</li> </ul>	Yes	<p>The Nomination and Remuneration Committee is responsible for the development and implementation of a process for annually evaluating the performance and professional development needs of the Board.</p> <p>Under the Board Charter, each Director's performance is also assessed when standing for re-election. Before each annual general meeting, the Chair of the Board assesses the performance of any Director standing for re-election and the Board will determine their recommendation to Shareholders on the re-election of the Director (in the absence of the Director involved). The Board (excluding the Chair) will conduct the review of the Chair.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>• disclose for each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</li> </ul>	Yes	<p>Under the Board Charter, senior executives' performance will be considered by the Nomination and Remuneration Committee. The Chair is responsible for ensuring Director meetings take place on a regular basis.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<b>Principle 2 – Structure the board to be effective and add value</b> The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.		
<b>Recommendation 2.1</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>have a nomination committee which:               <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:                   <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul>	Yes	The Board has appointed a dedicated Nomination and Remuneration Committee, which will have authority and power to exercise the roles and responsibilities granted to it under the Nomination and Remuneration Committee Charter, and any other resolutions of the Board from time to time.  The committee will, at Listing, be comprised of three Directors all of whom will be independent, Non-executive Directors.  At Listing, the members of the Nomination and Remuneration Committee will be: Chair: Mrs Kristy Carr; Member: Mr Tony Fay; and Member: Mr Dennis Lin.  The Nomination and Remuneration Committee Charter is available on ReNu Energy's website.
<b>Recommendation 2.2</b> A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	The Board has adopted a board skills matrix, which is available on ReNu Energy's website. The Board intends on reviewing and updating the board skills matrix periodically as ReNu Energy grows and the needs of the Company change.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<b>Recommendation 2.3</b> A listed entity should disclose: <ul style="list-style-type: none"> <li>the names of the directors considered by the board to be independent directors;</li> <li>if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</li> <li>the length of service of each director.</li> </ul>	Yes	<p>The Board considers that Mr Dennis Lin, Mr Tony Fay and Mrs Kristy Carr are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of the Director's unfettered and independent judgement and are able to fulfil the role of independent Director for the purpose of the ASX Recommendations.</p> <p>The Board will regularly assess the independence of each Director in light of the interests disclosed by them. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board, and each independent Director is required to provide the Board with all relevant information for this purpose.</p> <p>If the Board determines that a Directors' independent status has changed, that determination will be disclosed to the market in a timely fashion.</p> <p>All Directors' interests, position, association, relationships, and length of service have been disclosed in this Prospectus, and will be disclosed by ReNu Energy to the market periodically.</p>
<b>Recommendation 2.4</b> A majority of the board of a listed entity should be independent directors.	Yes	<p>The majority of members post-completion of the Proposed Acquisition will be independent Directors. The Board considers that Mr Dennis Lin, Mr Tony Fay and Mrs Kristy Carr are independent Directors.</p>
<b>Recommendation 2.5</b> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the Chief Executive Officer of the entity.	Yes	<p>The proposed Chair of the Board will be Mr Dennis Lin who is an independent, Non-executive Director.</p> <p>Mr Ian Campbell is the proposed Chief Executive Officer.</p>
<b>Recommendation 2.6</b> A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>Under the Board Charter, the Directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.</p> <p>The Company Secretary is responsible for facilitating the induction and professional development of Directors.</p>
<b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b> A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.		
<b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.	Yes	<p>ReNu Energy's Statement of Values is contained in the Code of Conduct.</p> <p>The Code of Conduct is available on ReNu Energy's website.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<b>Recommendation 3.2</b> A listed entity should: <ul style="list-style-type: none"> <li>• have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>• ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	Yes	<p>The Board has adopted a Code of Conduct which sets out the values, commitments, ethical standards and policies of ReNu Energy and outlines the standards of conduct expected of ReNu Energy's business and people, taking into account ReNu Energy's legal and other obligations to its stakeholders.</p> <p>The Code of Conduct applies to all Directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of ReNu Energy, and associates of ReNu Energy.</p> <p>The Code of Conduct is available on ReNu Energy's website.</p>
<b>Recommendation 3.3</b> A listed entity should: <ul style="list-style-type: none"> <li>• have and disclose a whistleblower policy; and</li> <li>• ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	Yes	<p>ReNu Energy has adopted a Whistleblower Policy. This policy encourages employees to raise any concerns and report instances of illegal, unacceptable, or undesirable conduct within the Company.</p> <p>The policy deals with (among other things):</p> <ul style="list-style-type: none"> <li>• how employees can make reports about any of the above behaviours anonymously and/or confidentially, securely, and outside of business hours;</li> <li>• the procedures following disclosure by an employee;</li> <li>• how investigations will be conducted by the Company;</li> <li>• reporting of the outcome of the investigation; and</li> <li>• communications to whistleblowers.</li> </ul> <p>The Whistleblower Policy is available on ReNu Energy's website.</p>
<b>Recommendation 3.4</b> A listed entity should: <ul style="list-style-type: none"> <li>• have and disclose an anti-bribery and corruption policy; and</li> <li>• ensure that the board or a committee of the board is informed of any material breaches of that policy.</li> </ul>	Yes	<p>ReNu Energy has adopted an Anti-Bribery and Corruption Policy.</p> <p>This policy outlines ReNu Energy's stance in relation to bribes, corruption, and other improper payments or benefits received or given by the Company and its personnel and the damage to ReNu Energy's reputation and good standing in the community.</p> <p>The policy provides a framework under which gifts or benefits over \$500 are to be recorded in ReNu Energy's gift and entertainment register that is maintained by the CFO.</p> <p>The Board will be informed of any material breaches as appropriate.</p> <p>The Anti-Bribery and Corruption Policy is available on ReNu Energy's website.</p>



## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<b>Principle 4 – Safeguard integrity in corporate reports</b>		
A listed entity should have appropriate processes to verify the integrity of its corporate reports.		
<b>Recommendation 4.1</b>  The board of a listed entity should: <ul style="list-style-type: none"> <li>• have an audit committee which:               <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, who is not the chair of the board,</li> </ul> </li> </ul> and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the relevant qualifications and experience of the members of the committee; and</li> <li>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <ul style="list-style-type: none"> <li>• if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</li> </ul>	Yes	<p>The Board has established an Audit and Risk Committee. This committee is responsible for, amongst other things, appointing ReNu Energy's external auditors and overseeing the integrity of ReNu Energy's financial reporting systems and financial statements.</p> <p>At Listing, the members of the Audit and Risk Committee will be:</p> <p>Chair: Mr Tony Fay;</p> <p>Member: Mrs Kristy Carr; and</p> <p>Member: Mr Dennis Lin,</p> <p>all of whom are Non-executive Directors and all of whom are also independent. The Chair is an independent Director.</p> <p>ReNu Energy has also adopted an Audit and Risk Committee Charter which governs the responsibilities and powers of the Audit and Risk Committee which is available on ReNu Energy's website.</p> <p>ReNu Energy intends to disclose, at the relevant time, the number of times the Audit and Risk Committee has met, and the attendance at those meetings, at the end of each relevant reporting period.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Board will implement a process to receive written assurances from its Chief Executive Officer and Chief Financial Officer that the declarations that will be provided under section 295A of the Corporations Act are founded on a system of risk management and internal control and that the system is operating in all material respects in relation to financial reporting risks.</p> <p>The Board will seek these assurances prior to approving the annual financial statements for all half year, full year and quarterly results that follow.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>In addition to reviewing regulatory filings and decisions as they relate to ReNu Energy's financial statements, the Audit and Risk Committee will review any reports that are to be released to the market that are not audited or reviewed by an external auditor, including quarterly reports. In doing so, the Audit and Risk Committee will also disclose its process for verifying the integrity of any such reports.</p> <p>Additionally, ReNu Energy has adopted a formal Continuous Disclosure and Communication Policy, where there is an express requirement that the external auditor will attend the AGM and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<b>Principle 5 – Make timely and balanced disclosure</b> A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.		
<b>Recommendation 5.1</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>Consistent with the Board's commitment to improving its disclosure policy, the Board has adopted a Continuous Disclosure and Communication Policy, which sets out ReNu Energy's commitment to the objective of promoting investor confidence and the rights of Shareholders by:</p> <ul style="list-style-type: none"> <li>• complying with the continuous disclosure obligations imposed by law;</li> <li>• ensuring that company announcements are presented in a factual, clear and balanced way;</li> <li>• ensuring that all Shareholders have equal and timely access to material information concerning ReNu Energy; and</li> <li>• communicating effectively with Shareholders and making it easy for them to participate in general meetings.</li> </ul> <p>The Continuous Disclosure and Communication Policy is available on ReNu Energy's website.</p>
<b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	ReNu Energy has adopted a Continuous Disclosure and Communication Policy which specifically requires that all material market announcements be provided to the Board promptly after release to the market.
<b>Recommendation 5.3</b> A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	ReNu Energy has adopted a Continuous Disclosure and Communication Policy which specifically requires that all substantive investor or analyst presentations be released to the market prior to the relevant presentation.
<b>Principle 6 – Respect the rights of security holders</b> A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>ReNu Energy recognises the rights of its Shareholders and other interested stakeholders to have easy access to balanced, understandable and timely information concerning the operations of the ReNu Energy Group.</p> <p>Information concerning ReNu Energy and its governance practices is available on its website.</p> <p>Additionally, ReNu Energy will strive to communicate with Shareholders and other stakeholders in a regular manner as outlined in Principle 5 of this statement.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	<p>As mentioned above under Recommendation 5.1, the Board has adopted a Continuous Disclosure and Communication Policy, which supports its commitment to effective two-way communication with its Shareholders. In addition, ReNu Energy intends to communicate with its Shareholders:</p> <ul style="list-style-type: none"> <li>• by making timely market announcements;</li> <li>• by posting relevant information on its website;</li> <li>• by inviting Shareholders to make direct inquiries to ReNu Energy; and</li> <li>• through the use of general meetings.</li> </ul>
<b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>The Board encourages participation of Shareholders at the Annual General Meeting or any other Shareholder meetings to ensure a high level of accountability and identification with ReNu Energy's strategy and goals.</p> <p>Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary will send out material with that notice stating that Shareholders are encouraged to participate at the meeting.</p>
<b>Recommendation 6.4</b> A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	<p>ReNu Energy's Constitution provides ReNu Energy with the ability to decide any resolution, save for procedural resolutions, on a poll. Further, a poll may also be demanded by Shareholders.</p> <p>ReNu Energy will endeavour to decide all resolutions on a poll. ReNu Energy considers that these requirements adequately protect the interests of Shareholders.</p>
<b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	<p>ReNu Energy's Shareholders may elect to receive information from ReNu Energy and its registry electronically. Otherwise, ReNu Energy and its registry will communicate by post with Shareholders who have not elected to receive information electronically.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<b>Principle 7 – Recognise and manage risk</b>		
A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director;</li> </ul> </li> <li>disclose: <ul style="list-style-type: none"> <li>(i) the charter of the committee;</li> <li>(ii) the members of the committee; and</li> <li>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</li> </ul>	Yes	<p>The Board established a formal Audit and Risk Committee to, amongst other things, ensure ReNu Energy has an effective risk management system in place and to manage key risk areas.</p> <p>As noted above, at Listing, the members of the Audit and Risk Committee are:</p> <p>Chair: Mr Tony Fay;</p> <p>Member: Mrs Kristy Carr; and</p> <p>Member: Mr Dennis Lin.</p> <p>all of whom are Non-executive Directors and all of whom are independent. The Chair is an independent, Non-executive Director. The relevant qualifications and experience of the members of the Audit and Risk Committee are disclosed on ReNu Energy's website but will not be disclosed in the Audit and Risk Committee Charter.</p> <p>ReNu Energy intends to disclose, at the relevant time, the number of times the committee has met, and the attendance at those meetings, at the end of each reporting period.</p> <p>ReNu Energy has adopted an Audit and Risk Committee Charter which is available on ReNu Energy's website.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>Under the Board Charter, the Board will ensure that ReNu Energy has in place an appropriate risk management framework and will set the risk appetite within which the Board expects management to operate.</p> <p>Further, it is intended that the Audit and Risk Committee will, among other things, regularly review and update the risk profile and ensure that ReNu Energy has an effective risk management system.</p> <p>As part of this process, the Board will review, at least annually, ReNu Energy's risk management framework in order to satisfy itself that it continues to be sound.</p> <p>ReNu Energy intends to disclose, at the relevant time, whether a review of ReNu Energy's risk management framework was undertaken during the relevant reporting period.</p>

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>• if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>• if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</li> </ul>	No	<p>Due to the current scope and size of ReNu Energy's operations, it does not currently have an internal audit function. ReNu Energy relies on external auditors to undertake this function in compliance with relevant laws and requirements of the ASX. However, the Audit and Risk Committee is responsible for reviewing the need for an internal audit function and for implementing an internal audit function if it deems one necessary.</p> <p>In addition, the Audit and Risk Committee will be responsible for preparing a risk profile which describes the material risks facing ReNu Energy, regularly reviewing and updating this risk profile, and assessing and ensuring that there are internal controls in place for determining and managing key risks.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>ReNu Energy has disclosed all material risks facing ReNu Energy and how it intends to manage those risks in Section 6 of this Prospectus, including exposure to economic, environmental and social sustainability risks. ReNu Energy will continue to disclose these material risks in the future in its annual report or elsewhere as appropriate.</p>



## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<b>Principle 8 – Remunerate fairly and responsibly</b> A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.		
<b>Recommendation 8.1</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>have a remuneration committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director;</li> </ul> disclose: <ul style="list-style-type: none"> <li>(i) the charter of the committee;</li> <li>(ii) the members of the committee; and</li> <li>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</li> </ul>	Yes	ReNu Energy has established a Nomination and Remuneration Committee. The committee is responsible for developing, reviewing and making recommendations on: <ul style="list-style-type: none"> <li>the remuneration framework for Directors, including the process by which any pool of Directors' fees approved by security holders is allocated to Directors;</li> <li>the remuneration packages to be awarded to senior executives;</li> <li>equity-based remuneration plans for senior executives and other employees; and</li> <li>superannuation arrangements for Directors, senior executives and other employees.</li> </ul> As noted above, at Listing, the members of the Nomination and Remuneration Committee will be: Chair: Mrs Kristy Carr; Member: Mr Tony Fay; and Member: Mr Dennis Lin, all of whom are Non-executive Directors and all of whom are independent. The Chair is an independent, Non-executive Director. ReNu Energy intends to disclose, at the relevant time, the number of times the committee has met, and the attendance at those meetings, at the end of each reporting period. ReNu Energy has adopted a Nomination and Remuneration Committee Charter which is available on ReNu Energy's website.
<b>Recommendation 8.2</b> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Each Director and senior executive has entered into a separate agreement with ReNu Energy. The remuneration of Directors and senior executives is to be reviewed annually. As noted above, a Nomination and Remuneration Committee Charter is in place and this committee is responsible for reviewing remuneration. The Nomination and Remuneration Committee is responsible for establishing a process for remuneration reviews and amending that process as it sees fit.

## 7. Key Individuals, Interests and Benefits and Corporate Governance

ASX Recommendations	Compliance (Yes/No)	Compliance by ReNu Energy
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"><li>• have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li><li>• disclose that policy or a summary of it.</li></ul>	Yes	<p>ReNu Energy's Securities Trading Policy is a code that is designed to minimise the risk of insider trading.</p> <p>The Securities Trading Policy explains when options or rights under an employee incentive scheme can be exercised and also outlines ReNu Energy's restrictions around margin lending, short-term or speculative trading in ReNu Energy and hedging.</p> <p>The Securities Trading Policy is available on ReNu Energy's website.</p>

### 7.16 Company Secretary

The Company Secretary is responsible for ensuring that Board procedures and policies are followed and providing advice to the Board on matters involving corporate governance and the ASX Listing Rules. All Directors have unfettered access to the advice and services of the Company Secretary. As at the date of completion of the Proposed Acquisition, Mr Greg Watson will be the Company Secretary.

### 7.17 Independent professional advice

To fulfil their duties and responsibilities as Directors, each Director (with the prior approval of the Chairman) may seek independent legal or other professional advice about any aspect of the Company's operations. The Chairman's approval may not be unreasonably withheld or delayed. The cost of the advice is borne by the Company.



## 8. Details of the Offers





## 8. Details of the Offers

### 8.1 The Capital Raising Offer

This Prospectus relates to a Capital Raising Offer of New Shares in the Company at an Offer Price of \$0.20 per Share.

The Capital Raising Offer contained in this Prospectus is an invitation to apply for:

- (a) a minimum of 40,000,000 New Shares; and
- (b) a maximum of 50,000,000 New Shares,

in the Company at \$0.20 per New Share.

All New Shares will, once issued, rank equally in all respects with the Existing Shares currently on issue.

Detail of the capital structure of the Company is contained in Section 12.7. A summary of the rights attaching to the Shares is set out in Section 12.9.

### 8.2 The Capital Raising Offer – Minimum Subscription

The Minimum Subscription for the Capital Raising Offer is 40,000,000 New Shares at the Offer Price of \$0.20 per New Share to raise approximately \$8.0 million. No New Shares will be allotted or issued until the Capital Raising Offer has reached the Minimum Subscription of 40,000,000 New Shares.

If:

- (a) the Minimum Subscription of the Capital Raising Offer of 40,000,000 New Shares has not been achieved within four months after the Prospectus Date (or any longer period as ASIC and ASX may permit); or
- (b) ASX approval of the ASX Application is not given within three months after such ASX Application is made (or any longer period as ASIC and ASX may permit),

all Application Monies will be refunded without interest in accordance with Corporations Act.

The Capital Raising Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

### 8.3 Structure of the Capital Raising Offer

The Capital Raising Offer comprises:

Structure of the Offer details	Eligibility	More information
<b>Broker Firm Offer</b>	The Broker Firm Offer is open to investors with a registered address in Australia and the Permitted Jurisdictions who have received an invitation from their Broker to participate.	Section 8.14
<b>Priority Offer</b>	The Priority Offer is open to selected investors in Australia and a number of other eligible jurisdictions who have received an invitation to participate in the Priority Offer.	Section 8.15

## 8. Details of the Offers

### 8.4 The Ancillary Offers

In addition to the Capital Raising Offer, the Company is conducting the following Ancillary Offers:

<b>Vendor Offer</b>	The Vendor Offer is an offer open solely to: <ul style="list-style-type: none"> <li>• Target Shareholders who are being offered New Shares in consideration for the transfer of the Target Shares to the Company; and</li> <li>• Target Noteholders who are being offered New Shares in consideration for the conversion of their Target Notes.</li> </ul>	Additional details are contained in section 8.16
<b>Advisor, Director &amp; Management Offer</b>	The Advisor, Director & Management Offer is an offer open solely to the Advisors, Directors and Managers in consideration for their services with respect to the Capital Raising Offer and the Proposed Acquisition.	-
<b>Loan Note Conversion Offer</b>	The Loan Note Conversion Offer is an offer open solely to Existing Loan Noteholders.	-
<b>Cleansing Offer</b>	The Cleansing Offer is open solely to the person that ReNu Energy requests to take the 1 New Share offered under the Cleansing Offer.	-

### 8.5 Application of proceeds

Based on the Minimum Subscription of \$8.0 million, the Company expects to receive between \$8.0 million to \$10.0 million of net proceeds from the Capital Raising Offer. The table below sets out the proposed use of funds from the Capital Raising Offer in satisfaction of the specific requirements of ASX Listing Rule 1.3.2(b) regarding the indicative future application of cash expected to be available to the Company following completion of the Capital Raising Offer.

Uses of proceeds <sup>1</sup>	Estimated spend (Minimum Subscription) A\$million	% of funds raised	Estimated spend (Maximum Subscription) A \$million	% of funds raised
Inventory <sup>1</sup>	0.8	10%	0.9	9%
Additional Janus battery packs <sup>2</sup>	2.0	25%	2.3	23%
Additional Janus Charge and Change Stations <sup>2</sup>	0.4	5%	0.4	4%
Workshop upgrades <sup>2</sup>	0.0	0%	0.1	1%
R&D, Product & Market Development <sup>3</sup>	1.7	21%	2.5	25%
Working Capital <sup>4</sup>	1.9	24%	2.5	25%
Costs of the Offer <sup>5</sup>	1.2	15%	1.3	13%
<b>Total uses</b>	<b>\$8.0 million</b>	<b>100%</b>	<b>\$10.0 million</b>	<b>100%</b>

Notes:

1. Increased inventories on hand for truck conversions, and assembly of battery packs and Janus Charge and Change Stations. Refer to Section 3.4.3 for further detail.
2. Assemble additional battery packs; install additional Janus Charge and Change Stations and upgrades of workshop facilities. Refer to Section 3.3.6 and Section 3.4.3 for further detail.
3. Research and development for continuous development of the Janus ecosystem; market development to support expansion in key markets. Refer to Section 3.4.3, Section 3.3.6 and Section 3.4.7 for further detail.
4. Working capital expenditure is to be applied towards funds required to expand the business, and towards administration costs associated with the Company. These costs include costs for wages and salaries, occupancy costs, professional consultants' fees, compliance and reporting costs associated with running an ASX listed company, as well as other typical administration costs.
5. The total outstanding costs of the Offer (excluding GST) are estimated to be approximately between \$1.2 million – \$1.3 million, comprising amongst other things, legal expenses, accounting, audit and tax advisory fees, underwriter fees, ASIC and ASX fees and prospectus design and printing costs. Please refer to Section 12.21 for a detailed breakdown of the total costs of the Offer.

## 8. Details of the Offers

The estimated spend in the above table covers the period from date of listing to the date that is 18 months following that date, being the expected duration over which the objectives in this Prospectus will be satisfied.

The use of funds set out above represents the Company's current intentions based upon its present plans and business conditions. The amounts and timing of the actual expenditures may vary significantly and will depend upon numerous factors, including the timing and success of ReNu Energy's development efforts.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the level of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

The use of further equity funding or share placements will be considered by the Board where it is appropriate to accelerate a specific project, transaction or expansion.

It is possible that future projects, transactions or expansions that may be contemplated may exceed the current projected financial resources of ReNu Energy and it is expected that these activities would be funded by project finance and/or subsequent equity issues (subject to required Shareholder approvals, if any).

Refer to Section 3.4.6 for further detail regarding funding post-completion of the Proposed Acquisition.

### 8.6 Offer Conditions

The Offers set out in this Prospectus are conditional on the following Offer Conditions:

- (a) the passing of all Acquisition Resolutions (as detailed in Section 12.4) that are being put to Shareholders at the General Meeting;
- (b) the Consolidation completing;
- (c) the remaining conditions precedent to the Proposed Acquisition in the Share Purchase Agreement being satisfied (or waived);
- (d) raising the Minimum Subscription; and
- (e) ASX confirming that it will re-admit the Company to the Official List and terminate the suspension from Official Quotation of Shares, subject to such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules.

If these Offer Conditions are not met, the Proposed Acquisition will not proceed and the Company will not proceed with the Offers and will repay all Application Monies received, without interest and in accordance with the Corporations Act.

Within 7 days after the date of this Prospectus, ReNu Energy will lodge an application with the ASX for admission of ReNu Energy to the Official List of the ASX and Official Quotation of all Shares (including New Shares issued pursuant to this Prospectus) on the ASX. ReNu Energy's ASX code will be "JNS".

If the Company's application for reinstatement to quotation is accepted by the ASX, it is anticipated that ReNu Energy will be reinstated to trading on the ASX on or about 22 April 2025.

It is the responsibility of the Applicants to check their allocation of New Shares prior to trading.

No issue of New Shares will be made until permission is granted for Official Quotation of the New Shares on the ASX. If the New Shares are not admitted for Official Quotation within 3 months after the date of this Prospectus or if any of the other conditions precedent to the Offer are not met, no funds will be raised pursuant to this Prospectus. Therefore, the Offer will not proceed, no New Shares will be issued pursuant to the Offer and Applications received for New Shares may need to be dealt with in accordance with section 724 of the Corporations Act.

### 8.7 Purpose of the Offer and the Ancillary Offer

The Capital Raising Offer and the Ancillary Offers are being conducted to:

- (a) **with respect to ASX reinstatement to trading:** assist the Company to meet the requirements of ASX to re-comply with Chapters 1 and 2 of the ASX Listing Rules;
- (b) **with respect to funding:** provide the Company with sufficient funding to:
  - (i) assist the Company in achieving its objectives (as set out in Section 3.4.3);
  - (ii) satisfy the working capital requirements for the Company's future expanded business, following completion of the Proposed Acquisition;



## 8. Details of the Offers

- (iii) meet the costs of the Offers; and
- (iv) facilitate the issue of other securities to be issued in connection with the Proposed Acquisition and the reinstatement of the Company to Official Quotation;
- (c) **with respect to the Capital Raising Offer:** provide a disclosure document for the issue of all New Shares under the Capital Raising Offer;
- (d) **with respect to the Vendor Offer:** remove the need for an additional disclosure document to be issued upon the sale of any New Shares issued under the Vendor Offer;
- (e) **with respect to the Advisor, Director & Management Offer:**
  - (i) and the New Shares, as all proposed holders do not fall within an exception to disclosure with respect to their issue and also to remove the need for an additional disclosure document to be issued upon the on-sale of the New Shares issued under the Advisor, Director & Management Offer.
  - (ii) and the Director Options and Advisor Options to remove the need for an additional disclosure document to be issued upon the sale of any Shares issued upon exercise of the Director Options and Advisor Options;
- (f) **with respect to the Loan Note Conversion Offer:** remove the need for an additional disclosure document to be issued upon the sale of any Shares issued upon exercise of the Loan Note Conversion Options and upon the sale of any New Shares issued under the Loan Note Conversion Offer.
- (g) **with respect to the Cleansing Offer:** remove any trading restrictions on the sale of Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Cleansing Offer Closing Date (e.g. Shares issued subject to escrow on 2 January 2025).

### 8.8 Re-admission to Official List and reinstatement to Official Quotation

ASX has indicated to the Company that the change in the scale of the Company's activities as a result of the Proposed Acquisition, if successfully completed, will result in a significant change in the nature and scale of the Company's activities. In accordance with the ASX Listing Rules, the change in the nature and scale of the Company's activities requires Shareholder approval for such transaction. The ASX Listing Rules also require the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities have been suspended from trading since 28 November 2024 and will likely remain suspended and not be reinstated to Official Quotation until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted to the Official List. If the Proposed Acquisition does not proceed, the Company may not complete the re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Some of the key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Offers pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company will apply to ASX no later than 7 days from the date of this Prospectus to have the Shares issued pursuant to this Prospectus quoted on the ASX.

If approval for Official Quotation of the Shares is not granted within 3 months of the date of this Prospectus, all Application Monies will be refunded to applicants in full without interest in accordance with the Corporations Act.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation of the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

### 8.9 Pro forma historical consolidated statement of financial position

The Company's Pro Forma Historical Statements of Financial Position following completion of the Offer, including details of the pro forma adjustments, is set out in Section 5.

## 8. Details of the Offers

### 8.10 Capital structure

Refer to Section 12.7 for details of the capital structure. Details of the Shares that will be subject to escrow arrangements are set out in Section 12.19.

### 8.11 Control implications of the Offer

Refer to Section 12.16 for detail on section 606 of the Corporations Act. The Directors do not expect any Shareholder to control ReNu Energy on completion of the Offers (as defined in section 50AA of the Corporations Act).

### 8.12 Potential effect of the Offers on the future of the Company

The Directors believe that, on RTO Completion, the Company will have sufficient working capital available from the cash proceeds of the Capital Raising Offer and cash at bank to fulfil the purposes of the Offers and meet the Company's stated business objectives as described in this Prospectus.

### 8.13 Key terms and conditions that apply to the Capital Raising Offer

The key terms and conditions that apply to the Capital Raising Offer are summarised in the table below:

<b>What is the type of security being offered?</b>	New Shares, being fully paid ordinary shares in the capital of the Company.
<b>What are the rights and liabilities attached to the security being offered?</b>	A description of the New Shares, including the rights and liabilities attaching to them, is set out in Section 12.9.
<b>What consideration is payable for each Share under the Capital Raising Offer?</b>	The Offer Price is \$0.20 per New Share under the Broker Firm Offer and Priority Offer.
<b>What is the Offer Period?</b>	<p>The key dates, including details of the Offer Period, are set out in the Key Offer Information.</p> <p>This timetable is indicative only and may change. The Company, in consultation with the Joint Lead Managers, reserves the right to vary both of the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Capital Raising Offer early, to extend the Closing Date, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Capital Raising Offer before settlement, in each case without notifying any recipient of this Prospectus or any Applicants).</p> <p>If the Capital Raising Offer is cancelled or withdrawn before the allocation of Shares, then all Application Money will be refunded in full (without interest) as soon as possible and in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Capital Raising Offer opens.</p> <p>No New Shares will be issued on the basis of this Prospectus later than 13 months after the date of lodgement of the Original Prospectus.</p>
<b>What cash proceeds to be raised under the Capital Raising Offer?</b>	A maximum of \$10 million will be raised from the proceeds of the Capital Raising Offer.
<b>Is the Capital Raising Offer underwritten?</b>	No, the Capital Raising Offer is not underwritten.

## 8. Details of the Offers

<b>What is the allocation policy?</b>	<p>The allocation of Shares between the Broker Firm Offer and Priority Offer will be determined by the Joint Lead Managers and the Company.</p> <p>Refer to the information in Sections 8.14 and 8.15 for specific detail on allocation policies within the Broker Firm Offer and Priority Offer.</p>
<b>Valid Application Forms</b>	<p>Refer to the information in Sections 8.14 and 8.15 specific detail on how to apply under the Broker Firm Offer and Priority Offer.</p>
<b>Application Money</b>	<p>All Application Money will be held by the Company (including through its Registry) on trust in a separate account until the New Shares are issued to successful Applicants.</p> <p>ReNu Energy reserves the right to decline any Application in whole or in part, without giving any reason. Applicants under the Capital Raising Offer for whom Applications are not accepted, or who are allocated a lesser number of New Shares than the amount for which they applied, will receive a refund of all or part of their Application Money, as applicable. Interest will not be paid on any monies refunded.</p> <p>Applicants whose Applications are accepted in full will receive the whole number of New Shares calculated by dividing the Application Money provided by the Offer Price. Where the Offer Price does not divide evenly into the Application Money, the number of Shares to be allocated will be rounded down and any excess refunded (without interest).</p> <p>If the amount of your Application Money that you pay is less than the amount specified on your Application Form, you may be taken to have applied for such lower Australian dollar amount of New Shares as for which your cleared Application Money will pay (and to have specified that amount on your Application Form) or your Application may be rejected.</p> <p>If necessary, Application Money will be refunded in Australian dollars to the extent that an Application is rejected or scaled back, or the Capital Raising Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Money.</p>
<b>Will the Shares be quoted?</b>	<p>ReNu Energy will apply to the ASX for admission to the Official List and Official Quotation of all Shares on the ASX under the code "JNS".</p> <p>The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the ASX may admit ReNu Energy to the Official List is not to be taken as an indication of the merits of ReNu Energy or the New Shares offered for subscription.</p>
<b>When are the Shares expected to commence trading?</b>	<p>It is expected that the New Shares will recommence trading on the date detailed in the Key Offer Information.</p> <p><b>It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk.</b></p> <p>ReNu Energy and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them, by the Offer Information Line, by a Broker or otherwise.</p>
<b>When will I receive confirmation that my Application has been successful?</b>	<p>It is expected that initial Holding Statements will be despatched by standard post on the date detailed in the Key Offer Information. If you sell your New Shares before receiving an initial Holding Statement, you do so at your own risk.</p>
<b>Are there any escrow arrangements?</b>	<p>Yes. Details are provided in Section 12.19. It is not, however, anticipated that any New Shares to be issued under the Capital Raising Offer will be subject to escrow.</p>
<b>Is there brokerage, commission or duty considerations?</b>	<p>No brokerage, commission or duty is payable by Applicants on acquisition of New Shares under the Capital Raising Offer.</p> <p>See Section 10.1 for details of various commissions, fees and expenses payable by ReNu Energy to the Joint Lead Managers.</p>

## 8. Details of the Offers

<b>Tax implications of investing in the Company</b>	Please refer to Section 11 and note that it is recommended that all potential investors consult their own independent tax advisers regarding the income tax (including capital gains tax) and GST consequences of acquiring, owning and disposing of Shares, having regard to their specific circumstances.
<b>FIRB issues</b>	For the purposes of the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) ( <b>FATA</b> ), the Company is an Australian entity. As such, any proposed investment in the Company by an Applicant who is a “foreign person” or a “foreign government investor” for the purposes of the FATA may have additional compliance requirements under the FATA. Please refer to Section 12.16 for further information. It is the responsibility of each Applicant to confirm whether the FATA applies to them before accepting the Capital Raising Offer and to comply with the FATA.
<b>Acknowledgements</b>	<p>Each Applicant under the Capital Raising will be deemed to have:</p> <ul style="list-style-type: none"> <li>• agreed to become a Shareholder of the Company and to be bound by the Constitution and the terms and conditions of the Capital Raising Offer;</li> <li>• acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;</li> <li>• declared that all details and statements in their Application Form are complete and accurate;</li> <li>• declared that the Applicant(s), if a natural person, is/are over 18 years of age;</li> <li>• acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;</li> <li>• applied for the number of New Shares at the Australian dollar amount shown on the front of the Application Form;</li> <li>• agreed to being allocated and issued the number of New Shares applied for (or a lower number allocated in a way described in this Prospectus) or no New Shares at all;</li> <li>• authorised the Company and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for New Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;</li> <li>• acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;</li> <li>• acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that New Shares are suitable for Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);</li> <li>• if they are a Retail Investor, declared that the Applicant(s) is/are a resident of Australia;</li> <li>• if they are an Institutional Investor from Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, declared they are eligible to receive the Broker Firm Offer as detailed in Section 8.14;</li> <li>• acknowledged and agreed that the Capital Raising Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and</li> <li>• acknowledged and agreed that if Official Quotation does not occur for any reason, the Broker Firm Offer and Priority Offer will not proceed.</li> </ul> <p>Each Applicant under the Capital Raising Offer will also be required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.</p>

## 8. Details of the Offers

<b>What should you do with any enquiries?</b>	<p>All enquiries in relation to this Prospectus should be directed to ReNu Energy's Offer Information Line on 07 2102 3654(within Australia) +61 7 2102 3654 (from outside Australia) between 8.30am and 5.00pm Melbourne time, Monday to Friday (except public holidays).</p> <p>All enquiries in relation to the Broker Firm Offer should be directed to your Broker.</p> <p>If you require assistance to complete the Application Form, require additional copies of this Prospectus, have any questions in relation to the Capital Raising Offer or you are uncertain as to whether obtaining New Shares in ReNu Energy is a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant, tax adviser, financial adviser or other independent professional adviser before deciding whether to invest.</p>
---	---

### 8.14 Broker Firm Offer – under the Capital Raising Offer

<b>Who may apply</b>	<p>The Broker Firm Offer is open to persons who have received a firm allocation of New Shares from their Broker and who have a registered address in Australia and an Institutional Investor in the Permitted Jurisdictions.</p> <p>If you have received a firm allocation of New Shares from your Broker, you will be treated as a Broker Firm Offer Applicant in respect of that allocation. You should contact your Broker to determine whether you can receive an allocation of Shares from them under the Broker Firm Offer.</p> <p>ReNu Energy may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer Application procedures or requirements, in its discretion in compliance with applicable laws.</p>
<b>Minimum and maximum application size</b>	<p>The minimum Application under the Broker Firm Offer is \$2,000 (equivalent to 10,000 New Shares at the Offer Price).</p> <p>There is no maximum number or value of New Shares that may be applied for under the Broker Firm Offer.</p> <p>ReNu Energy and the Joint Lead Managers reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person.</p>
<b>How to apply and pay</b>	<p>If you have received an invitation to participate from your Broker and wish to apply for New Shares under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Broker Firm Offer Application Form and for payment instructions.</p> <p>Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Broker Firm Offer Application Form. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.</p> <p>Applicants under the Broker Firm Offer should contact their Broker or the Offer Information Line on 07 2102 3654 (within Australia) +61 7 2102 3654(from outside Australia) between 8.30am and 5.00pm Melbourne time, Monday to Friday (except public holidays).to request a Prospectus and Broker Firm Offer Application Form. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Broker Firm Offer Application Form and Application Money are received before 5.00pm (Melbourne time) on the Closing Date or any earlier closing date as determined by your Broker.</p> <p>If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your invitation to participate.</p> <p>Applicants under the Broker Firm Offer must pay their Application Money in accordance with the instructions received from their Broker.</p> <p>ReNu Energy, the Joint Lead Managers and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.</p>

## 8. Details of the Offers

<b>Acceptance of Applications</b>	<p>An Application in the Broker Firm Offer is an offer by an Applicant to ReNu Energy to apply for Shares specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form (including the conditions regarding Official Quotation on ASX in Section 8.6 and the acknowledgements in Section 8.13). To the extent permitted by law, an Application by an Applicant is irrevocable.</p> <p>An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants.</p> <p>The Joint Lead Managers, in agreement with ReNu Energy, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who it believes is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by the Applicant in completing their Application.</p>
<b>Allocation policy</b>	<p>The allocation of Shares to Brokers was determined by ReNu Energy and the Joint Lead Managers.</p> <p>Shares which have been allocated to Brokers for allocation to their retail clients with a registered address in Australia and to Institutional Investors will be issued to the Applicants who have received a valid allocation of Shares from those Brokers. It will be a matter for each Broker as to how they allocate firm Shares among their retail clients and Institutional Investor clients, and they (and not ReNu Energy or the Joint Lead Managers) will be responsible for ensuring that retail clients and Institutional Investor clients who have received a firm allocation from them, receive the relevant Shares.</p>

### 8.15 Priority Offer – under the Capital Raising Offer

<b>Who may apply</b>	The Priority Offer is open to Applicants who reside in Australia identified by ReNu Energy.
<b>Minimum and maximum application size</b>	<p>The minimum Application under the Priority Offer is \$2,000 (equivalent to 10,000 New Shares at the Offer Price).</p> <p>Applicants under the Priority Offer must apply in accordance with the instructions provided in their personalised invitation to participate in the Priority Offer.</p> <p>ReNu Energy and the Joint Lead Managers reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person.</p> <p>ReNu Energy may determine a person to be eligible to participate in the Priority Offer.</p>
<b>How to apply and pay</b>	<p>If you have received a personalised invitation to apply for New Shares under the Priority Offer and you wish to apply for all or some of those New Shares, you should follow the instructions on your personalised invitation for how to apply under the Priority Offer. Applications under the Priority Offer will also be arranged through your Broker.</p>
<b>Acceptance of Applications</b>	<p>An Application in the Priority Offer is an offer by an Applicant to ReNu Energy to apply for New Shares in the amount specified on the Priority Offer Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Priority Offer Application Form (including the conditions regarding Official Quotation on ASX in Section 8.6 and the acknowledgements in Section 8.13). To the extent permitted by law, an Application by an Applicant is irrevocable.</p> <p>An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants.</p> <p>ReNu Energy reserves the right to reject any Application which is not correctly completed or which is submitted by a person which it believes is ineligible to participate in the Priority Offer, or to waive or correct any errors made by the Applicant in completing their Application.</p>



## 8. Details of the Offers

<b>Allocation policy</b>	<p>Priority Offer Applicants may be eligible to receive a guaranteed allocation up to and including the amount indicated on their Priority Offer Invitation or such lesser amount for which they applied. Beyond this, the allocations under the Priority Offer will be at the absolute discretion of ReNu Energy in consultation with the Joint Lead Managers.</p> <p>The Company reserves the right in its absolute discretion not to issue any New Shares to Applicants under the Priority Offer and may reject any Application or allocate a lesser number of Securities than those applied for at its absolute discretion.</p>
--------------------------	---

### 8.16 The Vendor Offer

The key terms and conditions that apply to the Vendor Offer are summarised in the table below:

<b>What is the type of security being offered?</b>	New Shares, being fully paid ordinary shares in the capital of the Company.
<b>What are the rights and liabilities attached to the security being offered?</b>	A description of the New Shares, including the rights and liabilities attaching to them, is set out in Section 12.9.
<b>What consideration is payable for each Share under the Vendor Offer?</b>	The New Shares are being issued as consideration for the transfer to the Company of the Target Shares and the conversion of the Target Notes.
<b>What is the Offer Period?</b>	<p>The key dates, including details of the Offer Period, are set out in the Key Offer Information.</p> <p>This timetable is indicative only and may change. The Company, in consultation with the Joint Lead Managers, reserves the right to vary both of the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Vendor Offer early, to extend the Closing Date, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Vendor Offer before settlement, in each case without notifying any recipient of this Prospectus or any Applicants).</p> <p>No New Shares will be issued on the basis of this Prospectus later than 13 months after the date of lodgement of the Prospectus.</p>
<b>What cash proceeds to be raised under the Vendor Offer?</b>	No cash proceeds will be raised under the Vendor Offer.
<b>Is the Vendor Offer underwritten?</b>	No, the Vendor Offer is not underwritten.
<b>What is the allocation policy?</b>	The New Shares are being issued as consideration for the transfer to the Company of the Target Shares and the conversion of the Target Notes.
<b>Valid Application Forms</b>	The Company will provide an application for completion by the Target Shareholders and Target Noteholders and may be completed by ReNu Energy as attorney.
<b>Application Monies</b>	N/A.
<b>Will the New Shares be quoted?</b>	<p>ReNu Energy will apply to the ASX for admission to the Official List and Official Quotation of all Shares on the ASX under the code "JNS".</p> <p>The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the ASX may admit ReNu Energy to the Official List is not to be taken as an indication of the merits of ReNu Energy or the New Shares offered for subscription.</p>

## 8. Details of the Offers

<b>When are the Shares expected to commence trading?</b>	<p>It is expected that the New Shares will recommence trading on the date detailed in the Key Offer Information.</p> <p><b>It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk.</b></p> <p>ReNu Energy and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them, by the Offer Information Line, by a Broker or otherwise.</p>
<b>When will I receive confirmation that my Application has been successful?</b>	<p>It is expected that initial Holding Statements will be despatched by standard post on the date detailed in the Key Offer Information. If you sell your New Shares before receiving an initial Holding Statement, you do so at your own risk.</p>
<b>Are there any escrow arrangements?</b>	<p>Yes. Details are provided in Section 12.19.</p>
<b>Is there brokerage, commission or duty considerations?</b>	<p>No brokerage, commission or duty is payable by Applicants on acquisition of New Shares under the Vendor Offer.</p> <p>See Section 10.1 for details of various commissions, fees and expenses payable by ReNu Energy to the Joint Lead Managers.</p>
<b>Tax implications of investing in the Company</b>	<p>Please refer to Section 11 and note that it is recommended that all potential investors consult their own independent tax advisers regarding the income tax (including capital gains tax) and GST consequences of acquiring, owning and disposing of Shares, having regard to their specific circumstances.</p>
<b>FIRB issues</b>	<p>For the purposes of the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) (<b>FATA</b>), the Company is an Australian entity. As such, any proposed investment in the Company by an Applicant who is a “foreign person” or a “foreign government investor” for the purposes of the FATA may have additional compliance requirements under the FATA. Please refer to Section 12.16 for further information. It is the responsibility of each Applicant to confirm whether the FATA applies to them before accepting the Vendor Offer and to comply with the FATA.</p>

## 8. Details of the Offers

<b>Acknowledgements</b>	<p>Each Applicant under the Vendor Offer will be deemed to have:</p> <p>agreed to become a Shareholder of the Company and to be bound by the Constitution and the terms and conditions of the Vendor Offer;</p> <ul style="list-style-type: none"><li>• acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;</li><li>• declared that all details and statements in their Application Form are complete and accurate;</li><li>• declared that the Applicant(s), if a natural person, is/are over 18 years of age;</li><li>• acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;</li><li>• applied for the number of New Shares as shown on the front of the Application Form;</li><li>• agreed to being allocated and issued the number of New Shares allocated under the Share Purchase Agreement;</li><li>• authorised the Company and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for New Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;</li><li>• acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;</li><li>• acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that New Shares are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);</li><li>• declare that they are eligible to receive a Vendor Offer;</li><li>• acknowledged and agreed that the Vendor Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and</li><li>• acknowledged and agreed that if Listing does not occur for any reason, the Vendor Offer will not proceed.</li></ul> <p>Each Applicant under the Vendor Offer will also be required to make certain representations, warranties and covenants set out in the Share Purchase Agreement.</p>
<b>What should you do with any enquiries?</b>	<p>All enquiries in relation to this Prospectus and the Vendor Offer should be directed to ReNu Energy's Offer Information Line on 07 2102 3654 (within Australia) +61 7 2102 3654 (from outside Australia) between 8.30am and 5.00pm Melbourne time, Monday to Friday (except public holidays).</p> <p>If you require assistance to complete the Application Form, require additional copies of this Prospectus, have any questions in relation to the Vendor Offer or you are uncertain as to whether obtaining Shares in ReNu Energy is a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant, tax adviser, financial adviser or other independent professional adviser before deciding whether to invest.</p>

## 8. Details of the Offers

### 8.17 Underwritten

The Capital Raising Offer is not underwritten.

### 8.18 Issue of New Shares

Conditional on the matters referred to in Section 8.6 of this Prospectus, ReNu Energy expects to issue the New Shares in accordance with the indicative timetable set out in Key Offer Information.

The New Shares, from the time they are issued, will be fully paid Shares and will rank equally with Existing Shares. Full details of the rights attaching to the New Shares are contained in the Corporations Act and ReNu Energy's Constitution. A summary of ReNu Energy's Constitution is set out in Section 12.9. No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

### 8.19 Escrow arrangements

Refer to Section 12.19 for a summary of the escrow arrangements.

### 8.20 Discretion regarding the Offers

ReNu Energy reserves the right to waive strict compliance with or vary any provision of the terms of the Offers, or to vary, suspend or terminate the Offers at any time without notice. If the Offers do not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal or termination of the Offers. Failure to notify Shareholders or investors of changes to, suspension or termination of the Offers or the terms of the Offers will not invalidate the change, suspension or termination.

ReNu Energy reserves the right to issue no New Shares or fewer New Shares than for which an Applicant applies under the Offers if the Board believes the issue of those New Shares would contravene an ASIC Class Order, requirements or policies, any law or any ASX Listing Rule.

### 8.21 CHESS and issuer sponsored holdings

ReNu Energy participates in the ASX's Clearing House Electronic Sub-register System (**CHESS**) and will comply with ASX Listing Rules and Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form. When the Shares become approved financial products (defined in the Operating Rules), holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer-sponsored sub-register. For all Successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer-sponsored sub-register.

Following completion of the Offers, Shareholders will be sent a Holding Statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Shareholder Reference Number (**SRN**) of issuer sponsored holders. Certificates will not be issued.

Shareholders will receive subsequent statements at the end of each month or if there has been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring Broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Share Registry may charge a fee for these additional statements.

### 8.22 Normal settlement trading and selling Shares on market

It is expected that trading of the Shares on the ASX will recommence on a normal settlement basis on or about the date detailed in the timetable in the Key Offer Information. It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If Shares are sold before receiving a Holding Statement, Successful Applicants do so at their own risk. The Company, the Share Registry, the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, if a Shareholder sells Shares before receiving a Holding Statement, even if the Shareholder obtained details of their holding through the Joint Lead Managers or their Broker.

## 8. Details of the Offers

### 8.23 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither the Company, nor any of its Directors or officers, accept any liability or responsibility in respect of the taxation consequences of the matters referred to above.

### 8.24 Foreign selling restrictions

This Prospectus does not constitute an offer or invitation to subscribe for New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

No action has been taken to register or qualify this Prospectus, the New Shares or the Offers or otherwise to permit a public offering of the New Shares in any jurisdiction outside Australia. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act 1933 and applicable US state securities laws.

The below information is provided with respect to investors applying under the Capital Raising Offer (Broker Firm Offer) from Hong Kong, New Zealand, Singapore or the United Kingdom.

**Hong Kong** – WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this Prospectus may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

**New Zealand** – This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## 8. Details of the Offers

**Singapore** – This Prospectus and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the *Securities and Futures Act*, Chapter 289 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an “institutional investor” (as defined in the SFA) or (ii) an “accredited investor” (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**United Kingdom** – Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000* (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.



## 9. Investigating Accountant's Report



## 9. Investigating Accountant's Report



The Board of Directors  
ReNu Energy Limited  
(to be renamed Janus Electric Holdings Limited)  
Corporate House, Kings Row 1  
Level 2, 52 McDougall Street  
Milton, QLD 4064

**Grant Thornton Corporate  
Finance Pty Ltd**  
Level 26, Grosvenor Square  
225 George Street  
Sydney NSW 2000  
Locked Bag Q800  
Queen Victoria Building NSW  
1230  
T +61 2 8297 2400

24 February 2025

Dear Directors

### **INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE**

#### **Introduction**

This report has been prepared at the request of the directors of ReNu Energy Limited and its controlled entities ("ReNu" or "the Group") for inclusion in the Prospectus dated on or around 24 February 2025 (the "Prospectus") in respect of the acquisition of Janus Electric Limited ("Janus") and the offer of fully paid ordinary shares in the Group ("the Offer") and re-admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

#### **Scope**

Grant Thornton Corporate Finance has been engaged by the Directors to perform a limited assurance engagement in relation to the following statutory historical and pro forma historical consolidated financial information included in Section 5 of the Prospectus:

#### **Statutory Consolidated Historical Financial Information**

##### **ReNu Energy Limited**

- The consolidated historical statement of profit and loss and other comprehensive income for the year ended 30 June 2022 ("FY22"), year ended 30 June 2023 ("FY23") and year ended 30 June 2024 ("FY24") which are included in Section 5.4 of the Prospectus;

ABN-59 003 265 987 ACN-003 265 987 AFSL-247140

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987 (holder of Australian Financial Services Licence No. 247140), a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

[www.grantthornton.com.au](http://www.grantthornton.com.au)

#13126164v2

## 9. Investigating Accountant's Report

- The consolidated historical statement of cash flows for FY22, FY23 and FY24 which are included in Section 5.4 of the Prospectus and
- The consolidated historical statement of financial position as at 30 June 2024 which is included in Section 5.4 of the Prospectus;

(together the "ReNu Statutory Consolidated Historical Financial Information").

### *Janus Electric Limited*

- The consolidated historical statement of profit and loss and other comprehensive income for the year ended 30 June 2022 ("FY22"), year ended 30 June 2023 ("FY23") and year ended 30 June 2024 ("FY24") which are included in Section 5.4 of the Prospectus;
- The consolidated historical statement of cash flows for FY22, FY23 and FY24 which are included in Section 5.4 of the Prospectus and
- The consolidated historical statement of financial position as at 30 June 2024 which is included in Section 5.6 of the Prospectus;

(together the "Janus Statutory Consolidated Historical Financial Information").

### *Pro Forma Consolidated Historical Financial Information*

- The pro forma consolidated historical statement of financial position as at 30 June 2024 and the pro forma adjustments applied as at that date which is included in Section 5.5 of the Prospectus.

(the "Pro Forma Consolidated Historical Financial Information").

The Renu Statutory Consolidated Historical Financial Information, Janus Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information is presented in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

The Renu Statutory Consolidated Historical Financial Information, Janus Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information has been prepared for inclusion in the Prospectus.

The Renu Statutory Consolidated Historical Financial Information and have been derived from the audited financial statements of ReNu Energy Limited for FY22, FY23 and FY24. The consolidated financial statements of ReNu Energy Limited which were audited in FY22 and FY23 by BDO and in FY24 by Ernst and Young in accordance with Australian Auditing Standards. The audit opinions issued to the Directors in respect of FY22, FY23 and FY24 were unmodified but included an emphasis of matter in relation to going concern.

The Janus Statutory Consolidated Historical Financial Information and have been derived from the audited financial statements of Janus Electric Limited for FY22, FY23 and FY24. The consolidated financial statements of Janus Electric Limited which were audited by Grant Thornton Audit Pty Ltd in accordance with Australian Auditing Standards. The audit opinions issued to the Directors in respect of FY22, FY23 and FY24 were unmodified but included an emphasis of matter in relation to going concern.

As described in Section 5.2 of the Prospectus the stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies (as set out in Annexure A of the Prospectus).

#13126164v2

© 2025 Grant Thornton Corporate Finance Pty Ltd.



## 9. Investigating Accountant's Report

The Pro Forma Consolidated Historical Financial Information has been derived from the Renu Statutory Consolidated Historical Financial Information and Janus Statutory Consolidated Historical Financial Information after adjusting for the effects of the pro forma adjustments described in Section 5.5 of the Prospectus (the "Pro Forma Adjustments"). The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Consolidated Historical Financial Information. Due to its nature, the Pro Forma Consolidated Historical Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

### Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Renu Statutory Consolidated Historical Financial Information, Janus Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information including the selection and determination of the pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information; and
- the information contained within the Prospectus.

This responsibility includes the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

### Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: *"Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information"*.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit report of the Group used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances.

### Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statutory Consolidated Historical Financial Information from the audited financial statements of ReNu and Janus covering FY22, FY23 and FY24;
- consideration of the appropriateness of the pro forma adjustments described in Section 5.5 of the Prospectus;
- enquiry of the Directors, management and others in relation to the Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information;
- analytical procedures applied to the Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information;

#13126164v2

© 2025 Grant Thornton Corporate Finance Pty Ltd.

## 9. Investigating Accountant's Report

- a review of the work papers, accounting records and other documents of the Group and its auditors; and
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed, and relied on representations from certain members of management of the Group, that all material information concerning the prospects and proposed operations of the Group has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

### Conclusion

#### ***Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information***

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Renu Statutory Consolidated Historical Financial Information, Janus Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 5.2 and 5.5 of the Prospectus.

### Restriction on Use

Without modifying our conclusion, we draw your attention to Section 5.2 of the Prospectus which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Independent Limited Assurance Report may not be suitable for another purpose.

### Consent

Grant Thornton Corporate Finance consents to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

### Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

#13126164v2

© 2025 Grant Thornton Corporate Finance Pty Ltd.

## 9. Investigating Accountant's Report

### Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully,

GRANT THORNTON CORPORATE FINANCE PTY LTD



Neil Cooke  
Partner

#13126164v2

© 2025 Grant Thornton Corporate Finance Pty Ltd.





**Grant Thornton Corporate Finance Pty Ltd**  
Level 26, Grosvenor Square  
225 George Street  
Sydney NSW 2000  
Locked Bag Q800  
Queen Victoria Building NSW  
1230  
T +61 2 8297 2400

## Appendix A (Financial Services Guide)

This Financial Services Guide is dated 24 February 2025.

### 1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987 and Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by ReNu Energy Limited ("ReNu" or the "Company") to provide general financial product advice in the form of an Independent Limited Assurance Report (the "Report") in relation to the offer of shares in the Company (the "Offer"). This report is included in the prospectus dated on or about 24 February 2025 (the "Prospectus"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

### 2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

### 3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

#### ABN-59 003 265 987 ACN-003 265 987 AFSL-247140

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987 (holder of Australian Financial Services Licence No. 247140), a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

[www.grantthornton.com.au](http://www.grantthornton.com.au)

#13126690v2

## 9. Investigating Accountant's Report

### 4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

### 5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of \$110,000 (excluding GST), which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

### 6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

### 7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

### 8 Independence

Grant Thornton Corporate Finance is required to be independent of ReNu in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

*"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with ReNu (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Offer."*

#13126690v2

## 9. Investigating Accountant's Report

*Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Offer, other than the preparation of this report.*

*Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Offer.*

*Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.*

### 9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the National Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority

GPO Box 3

Melbourne, VIC 3001

Telephone: 1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

### 10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

### 11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

National Head of Corporate Finance

Grant Thornton Corporate Finance Pty Ltd

Level 26, Grosvenor Square

225 George Street

Sydney, NSW, 2000

#13126690v2



# 10. Material Contracts





# 10. Material Contracts

## 10.1 Material Contracts – the Company

The Company has entered into various agreements which the Board considers to be material and relevant to potential investors in the Company (**Company Material Contracts**). Set out further in this **Section 10.1** is a summary of the key terms of the Company Material Contracts.

Company Material Contracts					
No.	Contract	Parties	Detail	Date	Related party contract
1.	Share Purchase Agreement	Company, Janus and Target Shareholders	Pursuant to this document, Janus and the Target Shareholders agreed to transfer the Target Shares to the Company in consideration for the issue of the New Shares.	19 February 2025	Yes, given some of the Target Shareholders are Proposed Directors, however, the Share Purchase Agreement has been negotiated and entered into on arm's length terms.  Given the terms are the same for all Target Shareholders, the Company is relying on the arm's length exception to disclosure under section 210 of the Corporations Act.
2.	Asset Sale and Purchase Agreement (with Convertible Note Agreements annexed)	Company and Hydro Lit	Pursuant to this document, the Company agreed to sell the Geothermal Assets to Hydro Lit.	23 December 2024	No.
3.	Sale of Assets and Business Agreement	Company, Countrywide Hydrogen, Hydrogen Buyer, Mr Boyd White, Mr Geoffrey Drucker and Mrs Ingeborg Drucker	Pursuant to this document, the Company agreed to sell 100% of the Hydrogen Business Division to the Hydrogen Buyer (being an entity controlled by Director, Mr Boyd White, former Director, Mr Geoffrey Drucker and Mrs Ingeborg Drucker).	6 February 2025	Yes, on the basis that the Hydrogen Buyer is controlled by a current Director of ReNu Energy.  The sale is subject to Shareholder approval for the purposes of Chapter 2E of the Corporations Act.
4.	Executive Services Agreement – Mr Ian Campbell	Company and Mr Ian Campbell	Document for the appointment of Mr Ian Campbell as an Executive Director of the Company, effective on completion of the Proposed Acquisition.	24 February 2025	Yes, on the basis that Mr Ian Campbell is a Proposed Director.  The Company considers that the remuneration to be paid under this agreement constitutes 'reasonable remuneration' for the purposes of section 211 of the Corporations Act.
5.	Executive Services Agreement – Mr Alexander Forsyth	Company and Mr Alexander Forsyth	Document for the appointment of Mr Alexander Forsyth as the Chief Operating Officer of the Company, effective on completion of the Proposed Acquisition.	24 February 2025	No.

## 10. Material Contracts

Company Material Contracts					
No.	Contract	Parties	Detail	Date	Related party contract
6.	Executive Services Agreement – Mr Greg Watson	Company and Mr Greg Watson	Document for the appointment of Mr Greg Watson as the CFO and Company Secretary of the Company, effective on completion of the Proposed Acquisition.	24 February 2025	<p>Yes, on the basis that Mr Greg Watson is a current Director.</p> <p>The Company considers that the remuneration to be paid under this agreement constitutes 'reasonable remuneration' for the purposes of section 211 of the Corporations Act.</p>
7.	Letter of Appointment – Mr Dennis Lin	Company and Mr Dennis Lin	Document for the appointment of Mr Dennis Lin as a Non-executive Director of the Company, effective on completion of the Proposed Acquisition.	24 February 2025	<p>Yes, on the basis that Mr Dennis Lin is a Proposed Director.</p> <p>The Company considers that the remuneration to be paid under this agreement constitutes 'reasonable remuneration' for the purposes of section 211 of the Corporations Act.</p>
8.	Letter of Appointment – Mrs Kristy Carr	Company and Mrs Kristy Carr	Document for the appointment of Mrs Kristy Carr as a Non-executive Director of the Company, effective on completion of the Proposed Acquisition.	24 February 2025	<p>Yes, on the basis that Mrs Kristy Carr is a Proposed Director.</p> <p>The Company considers that the remuneration to be paid under this agreement constitutes 'reasonable remuneration' for the purposes of section 211 of the Corporations Act.</p>
9.	Letter of Appointment – Mr Tony Fay	Company and Mr Tony Fay	Document for the appointment of Mr Tony Fay as a Non-executive Director of the Company, effective on completion of the Proposed Acquisition.	24 February 2025	<p>Yes, on the basis that Mr Tony Fay is a Proposed Director.</p> <p>The Company considers that the remuneration to be paid under this agreement constitutes 'reasonable remuneration' for the purposes of section 211 of the Corporations Act.</p>



## 10. Material Contracts

Company Material Contacts					
No.	Contract	Parties	Detail	Date	Related party contract
10.	Limited Recourse Loan Agreements	Company and each of Mr Boyd White, Mr Geoffrey Drucker, Mr Greg Watson, Ms Susan Oliver AM, Mr Tim Scholefield and Mr Tony Louka (or a controlled entity)	For the prior issue of a total of 45,000,000 Shares in ReNu Energy under the Loan Share Plan and financed under the Limited Recourse Loan Agreement.	Loan Share Plan: 25 September 2017  Limited Recourse Loan Agreements: 8 February 2022, except for the agreement with Mr Timothy Scholefield which is dated 7 February 2022	Yes, on the basis that these were entered into with related parties at the time. All such arrangements received Shareholder approval at a Shareholder meeting that convened on 1 February 2021.
11.	Project Thunder – Platform Agreement	Company and H.E.S.T. Australia Ltd ATF for HESTA	Under the terms of this agreement, the parties agreed to jointly pursue the identification and development of green hydrogen energy generation assets.	6 June 2023	No.
12.	Investment Agreement & Amendment Deed	Company and Towards Net Zero, LLC ( <b>Investor</b> )	Under the terms of this agreement, the Investor has agreed to invest up to \$1,500,000 and the Company has agreed to issue shares to the Investor for an aggregate subscription price of \$1,593,000.	Investment Agreement: 23 October 2023 and amended on 17 February 2024	No.
13.	Grant Deed	The Crown in Right of Tasmania ( <b>Grantor</b> ) and the Company ( <b>Recipient</b> )	Under the terms of this agreement, the Grantor has agreed to provide a monetary grant to the Recipient to support the Recipient to provide a stable and reliable price for Green Hydrogen to End Users (as defined in Section 10.1 under 'Grant Deed') in Tasmania as an alternative to fossil fuels.	24 September 2024	No.

## 10. Material Contracts

Company Material Contracts					
No.	Contract	Parties	Detail	Date	Related party contract
14.	Power Purchase Agreement	Climate Capital Pty Ltd and the Company	Under the terms of this agreement, ReNu Energy will purchase all the output from a 9.95MW solar farm proposed to be built adjacent to the site for Countrywide Hydrogen's proposed hydrogen production, storage and refuelling station at Wesley Vale, Tasmania.	30 August 2024	No.
15.	Engagement Letters	JLM Mandate: PAC Partners Securities Pty Ltd ( <b>PAC Partners</b> ) and Bell Potter Securities Limited ( <b>Bell Potter</b> ) and the Company PAC Mandate: PAC Partners and the Company	The Joint Lead Managers are together a party to a mandate letter between the Joint Lead Managers and the Company ( <b>JLM Mandate</b> ) and PAC Partners is a party to a separate mandate and retainer letter with the Company ( <b>PAC Mandate</b> ) (together the ' <b>Engagement Letters</b> '). The Engagement Letters relate to the Joint Lead Managers' engagement as Joint Lead Managers and bookrunners for the Company in relation to the Capital Raise.	JLM Mandate: 24 February 2025 PAC Mandate: 18 September 2025	No.
16.	Loan Note Deeds	The Company And Various	The Loan Notes were issued under the terms of the Loan Note Deeds, the terms of which are detailed in Section 12.11.	Various	No, with the exception of the Loan Note Deeds entered into between the Company and each of Mr Greg Watson, Mr Dennis Lin and Mr Ian Campbell.  Given the terms are the same for all holders of Loan Notes, it is considered that it was negotiated on 'arms length' and the 'arms length exception' applies to the documents entered into with those parties.

The key terms of the Company Material Contracts are provided below. The whole of the provisions of the Company Material Contracts are not repeated in this Prospectus.

## 10. Material Contracts

### Share Purchase Agreement

On 19 February 2025, the Company, Janus and the Target Shareholders entered into a Share Purchase Agreement on the following key terms:

Item	Detail
<b>Purpose of the Share Purchase Agreement</b>	Conditional on and with effect from the date of completion occurring, the Target Shareholders agree to sell their Target Shares to ReNu Energy, and ReNu Energy agrees to acquire the Target Shares from the Target Shareholders.
<b>Consideration for purchase of Janus Shares</b>	In consideration for the sale of the Target Shares, ReNu Energy will, conditional on and with effect from the date of completion occurring, issue each Target Shareholder and Target Noteholder their specified number of the New Shares.
<b>Conditions to completion</b>	<p>Completion is conditional upon the satisfaction of the following material conditions:</p> <ul style="list-style-type: none"> <li>• ReNu Energy has received all necessary or desirable regulatory approvals to effect the Proposed Acquisition as required under the Corporations Act and the ASX Listing Rules.</li> <li>• The members of ReNu Energy have approved the Acquisition Resolutions.</li> <li>• ReNu Energy receives from the ASX written confirmation that the ASX will re-admit ReNu Energy to the Official List of the ASX, subject to the terms and conditions (if any) as are prescribed by the ASX or the ASX Listing Rules.</li> </ul> <p><b>ReNu Energy's conditions for completion</b></p> <ul style="list-style-type: none"> <li>• All Target Noteholders enter into Deeds of Conversion and Acknowledgement governing the conversion of the Target Notes into an agreed number of New Shares.</li> <li>• No Target Shareholder has materially breached their respective obligations under the Share Purchase Agreement, or if they have and such a breach is able to be remedied, no Target Shareholder has failed to remedy the breach to the reasonable satisfaction of ReNu Energy within seven days, or any shorter period ending at noon on the date of completion of the sale and purchase of the Target Shares (<b>Completion Date</b>), of receipt of a notice of such breach from ReNu Energy.</li> <li>• No warranty provided by the Target Group, Mr Alexander Forsyth, Mr Bevan Dooley and Mr Tony Fay (each in their capacity as a "<b>Group Company Warrantor Vendor</b>") or the Target Shareholders is or has become materially false, misleading or incorrect, or if it has and the relevant matter is able to be remedied, the Target Shareholders have not failed to remedy the matter to the reasonable satisfaction of ReNu Energy within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from ReNu Energy.</li> <li>• With the exception of certain permitted encumbrances and a revolving R&amp;D tax incentive loan facility with RH Capital Finance Co., LLC, the Target Group must be debt-free and security free at the Completion Date.</li> </ul> <p><b>Target Shareholders' conditions for completion</b></p> <ul style="list-style-type: none"> <li>• ReNu Energy has not materially breached its obligations under the Share Purchase Agreement, or if it has and such a breach is able to be remedied, ReNu Energy has not failed to remedy the breach to the reasonable satisfaction of the Target Shareholders within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from the Target Shareholders.</li> <li>• No warranty provided by ReNu Energy is or has become materially false, misleading or incorrect (as at the date they are to be provided), or if it has and the relevant matter is able to be remedied, ReNu Energy have not failed to remedy the matter to the reasonable satisfaction of the Target Shareholders within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from the Target Shareholders.</li> </ul>

## 10. Material Contracts

Item	Detail
<b>Obligations at completion</b>	ReNu Energy and the Target Shareholders have a number of obligations which must be completed on the Completion Date, of which are interdependent. If any of these obligations are not satisfied by a party, the other party or parties need not undertake or perform any other actions.
<b>Listing of New Shares</b>	Conditional on and with effect from the date of completion occurring, on the Completion Date, ReNu Energy must apply to the ASX for Official Quotation of the New Shares on the financial market of the ASX, and pay any fees relating to obtaining such Official Quotation. Written confirmation must be provided to the Target Shareholders once Official Quotation of the New Shares has been achieved.
<b>Warranties</b>	<p><b>Target Shareholder Warranties</b></p> <p>Each Target Shareholder represents, warrants and undertakes in favour of ReNu Energy that the warranties provided by them are accurate and not misleading as at the date of the Share Purchase Agreement and will be accurate and not misleading for each day up to and including the Completion Date.</p> <p>The Target Shareholders are providing warranties as to their title, power, capacity and authority, including (but not limited to) that they have the ability enter into and perform their obligations under the Share Purchase Agreement, and can transfer their interest in the Target Shares free from encumbrances and any competing or pre-emptive rights.</p> <p>A Target Shareholders' liability for a breach of a warranty provided by them is limited to each Target Shareholder's Target Shares divided by the total issued capital in Janus and expressed as a percentage.</p> <p><b>Group Company Warrantor Vendor Warranties</b></p> <p>Each Group Company Warrantor Vendor represents, warrants and undertakes in favour of ReNu Energy that each warranty provided with respect to the Target Group is accurate and not misleading as at the date of the Share Purchase Agreement and will be accurate and not misleading for each day up to and including the Completion Date.</p> <p>Each Group Company Warrantor Vendor provides warranties in respect to the issued share capital and corporate standing of the company, including (but not limited to) that it has complied with all constituent documents, that it is validly incorporated, and has the power to carry on business and own its assets.</p> <p><b>ReNu Energy Warranties</b></p> <p>ReNu Energy represents, warrants and undertakes in favour of the Target Shareholders that each warranty provided by ReNu Energy is accurate and not misleading as at the Completion Date, unless an alternative date is provided in respect of any warranties provided by ReNu Energy.</p> <p>ReNu Energy provides warranties in respect to the issued share capital and corporate standing of the company, including (but not limited to) that it has complied with all constituent documents, that it is validly incorporated, and has the power to carry on business and own its assets.</p> <p><b>Breach</b></p> <p>If there is a breach of warranty of the Share Purchase Agreement before the Completion Date, or a warranty is untrue or misleading, the party or parties not in breach may rescind the Share Purchase Agreement and seek restitutionary damages, or proceed to completion of the sale and purchase of the Target Shares.</p>

## 10. Material Contracts

Item	Detail
<b>Indemnity</b>	<p><b>Target Shareholder indemnity</b></p> <p>Subject to certain qualifications and limitations of liability incorporated into the Share Purchase Agreement, each of the Target Shareholders indemnifies ReNu Energy against all and any loss, including loss under any claims which may be made against, brought against, suffered or incurred by ReNu Energy or Janus in respect of any matter or thing in respect of the Target Shareholders being other than as represented or warranted in the warranties provided by the Target Shareholders.</p> <p><b>Group Company Warrantor Vendor indemnity</b></p> <p>Subject to certain qualifications and limitations of liability incorporated into the Share Purchase Agreement, each of the Group Company Warrantor Vendors indemnifies ReNu Energy against all and any loss, including loss under any claims which may be made against, brought against, suffered or incurred by ReNu Energy or Janus in respect of any matter or thing in respect of Janus or its business being other than as represented or warranted in the warranties provided by Janus.</p> <p><b>ReNu Energy indemnity</b></p> <p>Subject to certain qualifications and limitations of liability incorporated into the Share Purchase Agreement, ReNu Energy indemnifies each of the Target Shareholders and each of the Group Company Warrantor Vendors against all and any loss including loss under any claims which may be made against, brought against, suffered or incurred by any of the Target Shareholders or the Group Company Warrantor Vendors in respect of any matter or thing in respect of ReNu Energy being other than as represented or warranted in the ReNu Energy Warranties and this agreement.</p>
<b>Announcements</b>	Other than by virtue of law, by a government agency, or by any recognised stock exchange, a party must not disclose the provisions of the Share Purchase Agreement unless each other party has first consented in writing, or such disclosure is to that party's officers and professional advisors.
<b>Power of attorney</b>	The Target Shareholders unconditionally and irrevocably appoint ReNu Energy and its delegates as its attorney from the Completion Date until the date on which all Target Shares are registered in the name of ReNu Energy.

### Asset Sale and Purchase Agreement (with Convertible Note Agreements annexed)

On 23 December 2024, the Company and Hydro Lit entered into an Asset Sale and Purchase Agreement on the following key terms:

Item	Detail
<b>Purpose of agreement</b>	Conditional on and with effect from the date of completion occurring, the Company agrees to sell the Geothermal Assets to Hydro Lit, and Hydro Lit agrees to acquire the Geothermal Assets from the Company.
<b>Assets being sold</b>	<p>The Geothermal Assets relate to the Company's historic geothermal activities in the Cooper Basin, South Australia and they include:</p> <ul style="list-style-type: none"> <li>• samples;</li> <li>• data;</li> <li>• a Geothermal Retention Licence 3 (<b>GRL</b>); and</li> <li>• minor infrastructure remaining on the GRL.</li> </ul>
<b>Conditions to completion</b>	Completion is conditional upon ministerial consent being granted.

## 10. Material Contracts

Item	Detail
<b>Consideration</b>	<p>The consideration for the sale of the Geothermal Assets is \$700,00 paid as follows:</p> <ul style="list-style-type: none"> <li>• 200,000 convertible notes in Hydro Lit upon ReNu Energy delivering the Company's geothermal data and samples.</li> <li>• These were issued on 23 January 2025.</li> <li>• 100,000 convertible notes in Hydro Lit upon assignment of the GRL3 to Hydro Lit.</li> <li>• These are anticipated to be issued on or around April 2025.</li> <li>• 200,000 convertible notes in Hydro Lit upon the earlier of 30 June 2025 and Hydro Lit completing capital raisings of not less than a cumulative \$3 million.</li> <li>• \$200,000 in cash upon the earlier of 31 December 2025 and Hydro Lit completing capital raisings of not less than a cumulative \$6 million.</li> </ul>
<b>Convertible Note Agreements</b>	<p>Each of the Convertible Note Agreements are annexed to the Asset Sale and Purchase Agreement and they detail that the convertible notes will be converted into ordinary shares of Hydro Lit as follows:</p> <ul style="list-style-type: none"> <li>• all of the convertible notes have a face value of \$1 each and they may be converted before or on the first anniversary of their issue;</li> <li>• Hydro Lit may elect to convert earlier than the first anniversary date of the issue of convertible notes upon Hydro Lit successfully conducting an equity raise of at least \$1 million;</li> <li>• the conversion price will be calculated by reference to the 'principal amount' which is \$200,000 under each of the Convertible Note Agreement – First Tranche and Convertible Note Agreement – Third Tranche and \$100,000 under the Convertible Note Agreement – Second Tranche, and by using a price per share on conversion equal to the price paid per share of Hydro Lit's most recent equity raising of at least \$1 million.</li> </ul> <p>By way of example, if a conversion notice is issued in respect of 200,000 convertible notes (with a total face value of \$200,000) and if, prior to the first anniversary of the issue of convertible notes, Hydro Lit successfully conducts an equity raising by way of issue of equity securities at a price of \$0.50 per share, the Company will be issued ordinary shares in Hydro Lit at an issue price of \$0.50, being 400,000 ordinary shares in Hydro Lit.</p>
<b>Termination rights</b>	<p>If the condition precedent for ministerial consent is not satisfied within 6 months after the execution of the Asset Sale and Purchase Agreement (or such later date as the parties may agree), the obligation of the Company to transfer the GRL to Hydro Lit and the obligation of Hydro Lit to pay the \$233,000 (as detailed above) will terminate and the parties will no longer have any obligations to each other in respect of the GRL.</p>
<b>Warranties and indemnities</b>	<p><b>Hydro Lit Warranties</b></p> <p>Hydro Lit provides warranties in respect of its valid corporate existence, its authority to enter into the agreement and perform the obligations under the agreement, its solvency, and the legal, valid and binding nature of the obligations under the agreement.</p> <p><b>Company Warranties</b></p> <p>The Company provides warranties in respect of the legal, valid and binding nature of the obligations under the agreement and its solvency.</p> <p>The Company also provides warranties in respect of the assets being sold under the agreement, including in respect of the Company's ownership of the assets, the Company's ability to transfer the assets to Hydro Lit, the accuracy of the information provided to Hydro Lit about the assets, that the assets are not subject to any disputes or litigation, the validity and good standing of the GRL, and the satisfaction of obligations and conditions relating to the GRL.</p>



## 10. Material Contracts

### Sale of Assets and Business Agreement

On 6 February 2025, the Company, Countrywide Hydrogen, the Hydrogen Buyer, Mr Boyd White, Mr Geoffrey Drucker and Mrs Ingeborg Drucker entered into a Sale of Assets and Business Agreement on the following key terms:

Item	Detail
<b>Agreement to sell</b>	Conditional on and with effect from the date of completion occurring, the Company and Countrywide Hydrogen agree to sell the Hydrogen Business Division to the Hydrogen Buyer, and the Hydrogen Buyer agrees to acquire the Hydrogen Business Division from the Company and Countrywide Hydrogen.
<b>Snapshot of what is being sold</b>	<p>The sale of the Hydrogen Business Division includes the sale of:</p> <ul style="list-style-type: none"> <li>the business carried on by the Company and Countrywide Hydrogen which relates to identifying, developing and investing in green hydrogen opportunities and any project involving the production storage, distribution, supply or sale of hydrogen investigated, undertaken or pursued (<b>Hydrogen Project</b>);</li> <li>all assets owned by the Company and Countrywide Hydrogen which are used solely for the purposes of conducting the business, including: <ul style="list-style-type: none"> <li>business records;</li> <li>intellectual property (including domain names, know-how, brands, images, business names, consultants' reports, financial models, deck and presentations and artwork);</li> <li>business data (including files, technical reports, council and government applications and grants, legal documentation and accounting records);</li> <li>contracts entered into in relation to the Hydrogen Business Division before completion, which are not fully performed as at completion, other than the Company's platform agreement with H.E.S.T. Australia Pty Ltd as trustee for HESTA; and</li> <li>computers and printers.</li> </ul> </li> </ul>
<b>Consideration</b>	<p>In consideration for the sale of the Hydrogen Business Division, the Hydrogen Buyer will, conditional on and with effect from the date of completion occurring, provide total consideration of up to approx. \$1.1 million, comprising:</p> <ul style="list-style-type: none"> <li>\$50,000 cash payable on completion;</li> <li>approx. \$0.4 million of assumed liabilities (comprising employee entitlements and equipment leases) and potential redundancy costs;</li> <li>\$200,000 cash payable within 5 business days of financial close being achieved in respect of any Hydrogen Project;</li> <li>\$100,000 cash payable on the Hydrogen Buyer first receiving revenue from any Hydrogen Project in excess of \$20,000 in aggregate; and</li> <li>1% royalty on gross revenue received by the Hydrogen Buyer from any Hydrogen Project up to a maximum of \$350,000.</li> </ul>
<b>Deposit</b>	The Hydrogen Buyer has paid a \$10,000 cash deposit to ReNu Energy, which will be applied towards the cash payable on completion. The deposit is non-refundable, except if the Proposed Divestment is not approved by Shareholders at the General Meeting.

## 10. Material Contracts

Item	Detail
<b>Conditions to completion</b>	<p>Completion is conditional upon the satisfaction of the following conditions:</p> <ul style="list-style-type: none"> <li>• the members of ReNu Energy have approved the Divestment Resolution in this Notice of General Meeting;</li> <li>• the Independent Expert continuing to maintain its conclusion that the Proposed Divestment is <b>not fair, but reasonable</b> to Non-Associated Shareholders;</li> <li>• release of any security interests over the Hydrogen Business Division assets;</li> <li>• there is no material adverse change in respect of the Hydrogen Business Division prior to completion; and</li> <li>• all necessary or desirable authorisations in relation to the sale of the Hydrogen Business Division are obtained.</li> </ul>
<b>Completion</b>	<p>Completion will occur 5 business days after the date on which all conditions precedent have been satisfied.</p>
<b>Obligations at completion</b>	<p>ReNu Energy and the Hydrogen Buyer have a number of obligations which must be completed on the completion date, of which are interdependent. If any of these obligations are not satisfied by a party, the other party or parties need not undertake or perform any other actions.</p>
<b>Warranties</b>	<p>Under the Sale of Assets and Business Agreement, both parties have given representations and warranties as to their corporate standing, solvency and authority to contract. In addition, ReNu Energy has given representations and warranties to the Hydrogen Buyer as to its clear title to the Hydrogen Business Division assets and there being no infringements, disputes or claims relating to the assets.</p>
<b>Exclusivity, break fee and restraint</b>	<p>ReNu Energy has provided customary exclusivity and restraint arrangements in favour of the Hydrogen Buyer for a transaction of this nature, including:</p> <ul style="list-style-type: none"> <li>• <b>(no shop)</b> ReNu Energy must not directly or indirectly solicit any enquiries, proposals or discussions which may reasonably be expected to lead to a competing proposal;</li> <li>• <b>(no talk)</b> ReNu Energy must not negotiate or enter into or participate in negotiations or discussions regarding a competing proposal; and</li> <li>• <b>(restraint)</b> non-compete and non-solicit obligations to the Hydrogen Buyer for a period of up to 2 years from completion.</li> </ul> <p>ReNu Energy is not however required to comply with its 'no talk' obligations if there is a genuine competing proposal that is, or could reasonably become a superior proposal, and ReNu Energy's external legal advisors determine that complying with those provisions would be reasonably likely to constitute a breach of the Directors' fiduciary or statutory duties.</p> <p>ReNu Energy has also agreed to pay a break fee of \$50,000 to the Hydrogen Buyer if:</p> <ul style="list-style-type: none"> <li>(i) ReNu Energy enters into binding documentation in respect of a competing proposal;</li> <li>(ii) the IBC withdraws its recommendation of the Proposed Divestment other than due to the Independent Expert concluding that the Proposed Divestment is not 'reasonable' to Non-Associated Shareholders; or (iii) the Hydrogen Buyer validly terminates the Sale of Assets and Business Agreement due to a breach by ReNu Energy.</li> </ul>
<b>Duties</b>	<p>The Hydrogen Buyer must pay any duty payable in respect of the execution, delivery and performance of the Sale of Assets and Business Agreement, and any penalties resulting from a failure to do so.</p>

## 10. Material Contracts

### Executive Services Agreement – Mr Ian Campbell

The high-level terms of the Executive Services Agreement between the Company and Mr Ian Campbell are detailed below:

Item	Detail
<b>Commencement date</b>	On completion of the Proposed Acquisition.
<b>Services</b>	Mr Ian Campbell is engaged by the Company to provide services to the Company in the capacity of Executive Director (Managing Director and CEO).
<b>Term</b>	No fixed term.
<b>Remuneration</b>	<ul style="list-style-type: none"><li>• Mr Ian Campbell is to be paid an annual fee of \$275,000 plus superannuation contribution (up to the contributions cap).</li><li>• Mr Ian Campbell will be issued 1,375,000 New Shares on completion of the Proposed Acquisition.</li></ul>
<b>Termination</b>	The Executive Services Agreement continues until terminated by either Mr Ian Campbell or the Company. Unless termination is for illness or cause, Mr Ian Campbell is entitled to a minimum notice period of 4 months from the Company and the Company is entitled to a minimum notice period of 4 months from Mr Ian Campbell.
<b>Other</b>	The Executive Services Agreement otherwise contains provisions that are usual for agreements of this nature.

### Executive Services Agreement – Mr Greg Watson

The high-level terms of the Executive Services Agreement between the Company and Mr Greg Watson are detailed below:

Item	Detail
<b>Commencement date</b>	Continuation of current agreement.
<b>Services</b>	Mr Greg Watson is engaged by the Company to provide services to the Company in the capacity of Chief Financial Officer.
<b>Term</b>	No fixed term.
<b>Remuneration</b>	<ul style="list-style-type: none"><li>• Mr Greg Watson is to be paid an annual fee of \$202,500 plus superannuation contributions (up to the contributions cap).</li><li>• Mr Greg Watson will be issued 1,200,000 New Shares on completion of the Proposed Acquisition.</li></ul>
<b>Termination</b>	The Executive Services Agreement continues until terminated by either Mr Greg Watson or the Company. Unless termination is for illness or cause, Mr Greg Watson is entitled to a minimum notice period of 4 months from the Company and the Company is entitled to a minimum notice period of 4 months from Mr Greg Watson.
<b>Other</b>	The Executive Services Agreement otherwise contains provisions that are usual for agreements of this nature.

## 10. Material Contracts

### Letter of Appointment – Mr Dennis Lin

The high-level terms of the Letter of Appointment between the Company and Mr Dennis Lin are detailed below:

Item	Detail
<b>Commencement date</b>	On completion of the Proposed Acquisition
<b>Services</b>	Mr Dennis Lin is engaged by the Company to provide services to the Company in the capacity of a Non-executive Director and Chair.
<b>Term</b>	No fixed term.
<b>Remuneration</b>	<ul style="list-style-type: none"><li>• Mr Dennis Lin is to be paid an annual director's fee of \$120,000.</li><li>• Mr Dennis Lin will be issued 600,000 Director Options on completion of the Proposed Acquisition.</li></ul>
<b>Termination</b>	Mr Dennis Lin may resign as a director of the Company at any time by written notice.
<b>Other</b>	The Letter of Appointment otherwise contains provisions that are usual for agreements of this nature.

### Letter of Appointment – Mrs Kristy Carr

The high-level terms of the Letter of Appointment between the Company and Mrs Kristy Carr are detailed below:

Item	Detail
<b>Commencement date</b>	On completion of the Proposed Acquisition
<b>Services</b>	Mrs Kristy Carr is engaged by the Company to provide services to the Company in the capacity of a Non-executive Director.
<b>Term</b>	No fixed term.
<b>Remuneration</b>	<ul style="list-style-type: none"><li>• Mrs Kristy Carr is to be paid an annual director's fee of \$80,000, and \$10,000 for chairing the Remuneration and Nomination Committee.</li><li>• Mrs Kristy Carr will be issued 400,000 Director Options on completion of the Proposed Acquisition.</li></ul>
<b>Termination</b>	Mrs Kristy Carr may resign as a director of the Company at any time by written notice.
<b>Other</b>	The Letter of Appointment otherwise contains provisions that are usual for agreements of this nature.

## 10. Material Contracts

### Letter of Appointment – Mr Tony Fay

The high-level terms of the Letter of Appointment between the Company and Mr Tony Fay are detailed below:

Item	Detail
<b>Commencement date</b>	On completion of the Proposed Acquisition.
<b>Services</b>	Mr Tony Fay is engaged by the Company to provide services to the Company in the capacity of a Non-executive Director.
<b>Term</b>	No fixed term.
<b>Remuneration</b>	<ul style="list-style-type: none"><li>• Mr Tony Fay is to be paid an annual director's fee of \$80,000, and \$10,000 for chairing the Audit and Risk Committee.</li><li>• Mr Tony Fay will be issued 250,000 New Shares on completion of the Proposed Acquisition.</li><li>• Mr Tony Fay will be issued 400,000 Director Options on completion of the Proposed Acquisition.</li></ul>
<b>Termination</b>	Mr Tony Fay may resign as a director of the Company at any time by written notice.
<b>Other</b>	The Letter of Appointment otherwise contains provisions that are usual for agreements of this nature.

### Executive Services Agreement – Mr Alexander Forsyth

The high-level terms of the Executive Services Agreement between the Company and Mr Alexander Forsyth are detailed below:

Item	Detail
<b>Commencement date</b>	On completion of the Proposed Acquisition.
<b>Services</b>	Mr Alexander Forsyth is engaged by the Company to provide services to the Company in the capacity of Chief Operating Officer.
<b>Term</b>	No fixed term.
<b>Remuneration</b>	<ul style="list-style-type: none"><li>• Mr Alexander Forsyth is to be paid an annual fee of \$340,000.</li><li>• Mr Alexander Forsyth will be issued 750,000 New Shares on completion of the Proposed Acquisition.</li></ul>
<b>Termination</b>	The Executive Services Agreement continues until terminated by either Mr Alexander Forsyth or the Company. Unless termination is for illness or cause, Mr Alexander Forsyth is entitled to a minimum notice period of 4 months from the Company and the Company is entitled to a minimum notice period of 4 months from Mr Alexander Forsyth.
<b>Other</b>	The Executive Services Agreement otherwise contains provisions that are usual for agreements of this nature.

## 10. Material Contracts

### Limited Recourse Loan Agreements

The Company issued 45,000,000 Shares (**Loan Share Plan Shares**) to directors and executives of the Company pursuant to the Company's Loan Share Plan and financed under the Limited Recourse Loan Agreements. The key terms of the Limited Recourse Loan Agreements are as follows:

Item	Detail																					
Purpose of agreements	To fund the acquisition of the Loan Share Plan Shares.																					
Loan Share Plan Shares acquired	<div><div>The Loan Share Plan Shares acquired by each director/executive (Borrower) and the amounts financed under each Limited Recourse Loan Agreement (Loan) is as follows:</div><table><tr><th>Borrower</th><th>Loan Share Plan Shares acquired</th><th>Loan</th></tr><tr><td>White Lotus Solutions Pty Ltd ATF The White Family Trust (an entity controlled by Mr Boyd White, a Director)</td><td>9,000,000</td><td>\$810,000</td></tr><tr><td>Geoffrey Drucker (a former director of the Company and current director of Countrywide Hydrogen)</td><td>8,000,000</td><td>\$720,000</td></tr><tr><td>GE-Star Pty Ltd ATF The Watson Family Trust (an entity controlled by Mr Greg Watson, a Director)</td><td>10,000,000</td><td>\$900,000</td></tr><tr><td>Susan Oliver and Co. Pty Ltd ATF the Susan Oliver Super Fund (an entity controlled by Ms Susan Oliver AM, a Director)</td><td>6,000,000</td><td>\$540,000</td></tr><tr><td>Mr Timothy Scholefield (a former director of the Company)</td><td>6,000,000</td><td>\$540,000</td></tr><tr><td>Louka Management Pty Ltd ATF The Louka Family Trust (an entity controlled by Mr Tony Louka, a former director of the Company)</td><td>6,000,000</td><td>\$540,000</td></tr></table></div>	Borrower	Loan Share Plan Shares acquired	Loan	White Lotus Solutions Pty Ltd ATF The White Family Trust (an entity controlled by Mr Boyd White, a Director)	9,000,000	\$810,000	Geoffrey Drucker (a former director of the Company and current director of Countrywide Hydrogen)	8,000,000	\$720,000	GE-Star Pty Ltd ATF The Watson Family Trust (an entity controlled by Mr Greg Watson, a Director)	10,000,000	\$900,000	Susan Oliver and Co. Pty Ltd ATF the Susan Oliver Super Fund (an entity controlled by Ms Susan Oliver AM, a Director)	6,000,000	\$540,000	Mr Timothy Scholefield (a former director of the Company)	6,000,000	\$540,000	Louka Management Pty Ltd ATF The Louka Family Trust (an entity controlled by Mr Tony Louka, a former director of the Company)	6,000,000	\$540,000
Borrower	Loan Share Plan Shares acquired	Loan																				
White Lotus Solutions Pty Ltd ATF The White Family Trust (an entity controlled by Mr Boyd White, a Director)	9,000,000	\$810,000																				
Geoffrey Drucker (a former director of the Company and current director of Countrywide Hydrogen)	8,000,000	\$720,000																				
GE-Star Pty Ltd ATF The Watson Family Trust (an entity controlled by Mr Greg Watson, a Director)	10,000,000	\$900,000																				
Susan Oliver and Co. Pty Ltd ATF the Susan Oliver Super Fund (an entity controlled by Ms Susan Oliver AM, a Director)	6,000,000	\$540,000																				
Mr Timothy Scholefield (a former director of the Company)	6,000,000	\$540,000																				
Louka Management Pty Ltd ATF The Louka Family Trust (an entity controlled by Mr Tony Louka, a former director of the Company)	6,000,000	\$540,000																				
Issue Date	The Loan Share Plan Shares were issued on 8 February 2022.																					
Maturity Date	The maturity date for all of the Limited Recourse Loan Agreements is 8 February 2032, being 10 years after the Issue Date.																					
Interest	There is no interest payable on the Loans.																					



## 10. Material Contracts

Item	Detail
<b>Repayment terms</b>	<p>Unless determined otherwise by the Board, the Borrower must repay the balance of the Loan to the Company in full on the earliest of either of the following to occur:</p> <ul style="list-style-type: none"> <li>(a) the Maturity Date;</li> <li>(b) the date on which the Borrower ceases to be employed or engaged by the Company or one of its subsidiaries;</li> <li>(c) the date on which all of the Loan Share Plan Shares have been compulsorily divested in accordance with the compulsory divestment provision of the Loan Share Plan;</li> <li>(d) the date on which the Borrower receives proceeds from the disposal of the Loan Share Plan Shares pursuant to the change of control event provision of the Loan Share Plan;</li> <li>(e) the date on which the Borrower sells or attempts to sell a Loan Share Plan other than in accordance with the rules of the Loan Share Plan; and</li> <li>(f) the date on which the last Loan Share Plan held by the Borrower is sold.</li> </ul> <p>The Borrower may at any time make voluntary repayment of all or part of the balance of the Loan before the Maturity Date.</p> <p>If the balance of the Loan becomes due and payable, the Borrower must repay as follows:</p> <ul style="list-style-type: none"> <li>(a) if the applicable Loan Share Plan Shares have vested, then the total amount owing by the Borrower to the Company in cash; or</li> <li>(b) in any case, the transfer to the Company of the Loan Share Plan Shares to which the Loan relates in accordance with the Loan Share Plan,</li> </ul> <p>and the Company will accept such amounts in full and final satisfaction of all indebtedness and obligations due to it under the Limited Recourse Loan Agreement.</p> <p>The Company will limit its recourse against the Borrower with respect to any amounts payable to the Company under this agreement, to the amounts referred to above and 100% of the cash distributions (being all dividends and cash distributions) paid or distributed in respect of the Borrower's Loan Share Plan Shares during the term of the Loan.</p> <p>For as long as there is an outstanding balance on the Loan, the Borrower must apply all cash distributions towards reduction of the balance on the Loan.</p>

### Project Thunder – Platform Agreement

On 6 June 2023, the Company and H.E.S.T. Australia Ltd as trustee for HESTA (**HESTA**) entered into a Project Thunder – Platform Agreement on the following key terms:

Item	Detail
<b>Purpose of agreement</b>	<p>The Project Thunder – Platform Agreement set out the terms upon which:</p> <ul style="list-style-type: none"> <li>(a) the Company and HESTA would jointly pursue the identification and development of green hydrogen energy generation assets; and</li> <li>(b) the Company would undertake various development activities, including: <ul style="list-style-type: none"> <li>(i) the identification of any existing, in development or proposed hydrogen electrolysis project utilising renewable electricity generation and/or electricity generation that is wholly carbon neutral or supply that is 100% 'Green Power' accredited (<b>Opportunity</b>);</li> <li>(ii) preparing development plans for the <b>Pipeline Assets</b>, being Hydrogen Tasmania, Melbourne Hydrogen Hub, Hydrogen Portland and Anantara Project, that have reached the 'Select' stage in its development; and</li> <li>(iii) progressing the Pipeline Assets towards financial close in accordance with their respective development plans,</li> </ul> </li> </ul> <p>collectively, the <b>Development Activities</b>.</p>

## 10. Material Contracts

Item	Detail
<b>Term</b>	The obligations under the Project Thunder – Platform Agreement continue until the agreement is terminated.
<b>Terms of agreement</b>	<p>(a) The Pipeline Assets which the parties have agreed to jointly pursue will be acquired through a vehicle established for the purpose of holding and financing the Pipeline Asset (<b>Platform Asset Vehicle</b>).</p> <p>(b) The Company will be paid a development fee calculated in accordance with the agreement for the Development Activities provided prior to the acquisition of a Pipeline Asset by the Platform Asset Vehicle.</p> <p>(c) Where the Pipeline Asset is transferred to the Platform Asset Vehicle other than on or immediately prior to financial close, the Company will enter into a Management Agreement to provide the Development Activities contemplated in the agreement directly to the Platform Asset Vehicle, so that the Pipeline Asset can be progressed to financial close.</p> <p>(d) A senior debt facility may be sought with respect to a Pipeline Asset, in which case the Company will seek to negotiate and finalise the finance documents and the parties will structure the Platform Asset Vehicle to accommodate such financing.</p> <p>(e) Following financial close, the Company or a third party will provide certain services to facilitate the building and subsequent operation of the Pipeline Asset pursuant to an Asset Management Agreement.</p> <p>(f) The Company may, prior to financial close, notify HESTA that a Pipeline Asset does not have the potential to be commercially viable and should no longer be considered a Pipeline Asset, which initiates a negotiation period in respect of the Pipeline Asset. At the end of the period, unless both parties agree otherwise, the Pipeline Asset will become a 'Rejected Project', which can be freely disposed</p>
<b>Termination rights</b>	<p>HESTA may terminate the agreement at any time on 6 months' notice in writing to the Company or on immediate written notice to the Company if HESTA reasonably considers that the continuation of the agreement would give rise to an adverse reputational impact for HESTA.</p> <p>The Company may terminate the agreement at any time on immediate written notice to HESTA if HESTA directly invests in an Opportunity in Tasmania, which is in competition with a Pipeline Asset, within 18 months of the date of the Project Thunder – Platform Agreement without the Company's prior written consent.</p> <p>Either party may terminate the agreement with immediate effect by notice to the other party for a material breach or misconduct.</p>
<b>Consent requirements</b>	The Company is required to maintain, other than with HESTA's consent (not to be unreasonably withheld), Countrywide Hydrogen Pty Ltd (CWH) and its Pipeline Assets within the Company group, except to the extent such Pipeline Assets have become a Rejected Project.

## 10. Material Contracts

### Investment Agreement & Amendment Deed

On 23 October 2023, the Company and Towards Net Zero, LLC (**Towards Net Zero**) entered into an Investment Agreement on the following key terms:

Item	Detail
<b>Purpose of agreement</b>	The Investment Agreement (as amended by the Amendment Deed) set out the terms upon which Towards Net Zero could invest up to \$1,500,000 in the aggregate and the Company would issue Shares to Towards Net Zero for an aggregate subscription price of \$1,593,000. \$800,000 has been invested under the Investment Agreement.
<b>Investments</b>	<p>In accordance with the Investment Agreement:</p> <ul style="list-style-type: none"><li>(a) the Company issued 2,086,957 Shares to Towards Net Zero in satisfaction of its obligation to pay a fee of \$48,000;</li><li>(b) the Company issued 1,900,000 Shares to Towards Net Zero as the 'initial placement shares' under the agreement;</li><li>(c) the first investment of \$300,000 was invested as a prepayment for \$348,000 worth of Shares, however, the Company elected to pay that amount in cash (with a 12% premium) to Towards Net Zero;</li><li>(d) the second investment of \$250,000 was invested as a prepayment for \$272,500 worth of Shares which were issued to Towards Net Zero; and</li><li>(e) the third investment of \$250,000 was invested as a prepayment for \$272,500 worth of Shares, noting that \$150,000 worth of Shares have been issued as at the date of the Prospectus and the remaining \$122,500 worth of Shares will be issued to Towards Net Zero any time before 11 July 2026 in accordance with the terms of the Investment Agreement (the terms of which are disclosed in the Company's ASX announcement dated 23 October 2023); and</li></ul> <p>the final investment of \$700,000 has not been requested by the Company.</p>
<b>Event of default</b>	The Investment Agreement contains an event of default where the securities in the Company are suspended for more than 5 trading days. Under the agreement, an event of default can result in the remaining balance under the agreement becoming payable, which at the date of this prospectus is \$122,500.
<b>Termination rights</b>	<p>Either party may terminate the agreement at any time after the date as of which no further investments or settlements can occur under the agreement.</p> <p>Towards Net Zero may terminate the agreement if an event of default occurs or if there is a change in law.</p>

## 10. Material Contracts

### Grant Deed

On 24 September 2024, The Crown in Right of Tasmania (represented by the Department of State Growth) (**Grantor**) and the Company entered into a Grant Deed on the following key terms:

Item	Detail
<b>Purpose</b>	<p>The Grant Deed set out the terms upon which the Grantor would provide a monetary grant of \$8,000,000 to the Company (<b>Grant</b>).</p> <p>The purpose of the Grant is to support the Company to provide a stable and reliable price for Green Hydrogen, being hydrogen produced by electrolysis with the energy sourced from renewable energy including wind and solar behind-the-meter and power purchase agreements, and/or a grid with emissions factor below 0.17 averaged over the calendar year, to individuals, organisations or entities in Tasmania as an alternative to fossil fuels (<b>Approved Purpose</b>).</p>
<b>Term</b>	<p>The Grant will be payable in instalments which will not commence prior to 2025 and will continue until the amount of the Grant has exhausted or the deed expires or is otherwise terminated.</p> <p>The date of completion for the Approved Purpose is 30 June 2030.</p>
<b>Conditions to payment of the Grant</b>	<p>The payment of the Grant is subject to 3 conditions precedent:</p> <ul style="list-style-type: none"> <li>(a) The payment of the first instalment of the Grant is subject to a number of requirements being satisfied, including that the Company gives the relevant notice to the Grantor requesting payment of the first instalment, the Company prepares and submits the relevant plans relating to the Countrywide Project, the Company takes out the necessary insurance and the Company confirms that project finance has been secured, and that they agree to finance and build the Countrywide Project, on or before 30 September 2025. The Countrywide Project is the project that the Company detailed in its application to the Grantor's Green Hydrogen Price Reduction Scheme funding scheme.</li> <li>(b) The payment of each subsequent instalment for the Grant to the Company is subject to the Company giving the relevant notice to the Grantor requesting payment of the subsequent instalments.</li> <li>(c) The payment of the final instalment of the Grant to the Company is subject to the Company giving the relevant notice to the Grantor requesting payment of the final instalment and the Company preparing a final report to demonstrate that the Approved Purpose has been met.</li> </ul>
<b>Status of payments under the Grant</b>	Nil to date.
<b>Termination rights</b>	<p>The Grantor may at any time terminate the deed for convenience.</p> <p>The Grantor may terminate the deed if a default event occurs. The following are default events:</p> <ul style="list-style-type: none"> <li>(a) The Company breaches its obligations under the deed.</li> <li>(b) The Company repudiates the deed.</li> <li>(c) The Company becomes insolvent.</li> <li>(d) The Company ceases all or a substantial part of its operations without the Grantor's written consent.</li> <li>(e) The Company proposes to enter into any scheme of arrangement, reconstruction or composition.</li> <li>(f) If any representation or warranty by the Company is untrue, false or misleading when made or repeated.</li> </ul>

The Grant Deed is part of the assets being sold under the Sale of Assets and Business Agreement. The Company intends for the agreement to be transferred to the Hydrogen Buyer by way of novation.

## 10. Material Contracts

### Power Purchase Agreement

On 30 August 2024, the Company and Climate Capital Pty Ltd (Climate Capital) entered into a Power Purchase Agreement on the following key terms:

Item	Detail
<b>Purpose of agreement</b>	<p>The Power Purchase Agreement sets out the terms upon which the Company will purchase all of the output from a 9.9MW solar farm proposed to be built adjacent to the site for the proposed hydrogen production, storage and refuelling station in Wesley Vale, Tasmania for Countrywide Hydrogen.</p> <p>The solar farm will supply 100% of its generation to the Wesley Vale site through a single behind-the-meter connection, which is anticipated to consume the majority of electricity, and which will facilitate up to 4.95MW of excess generation to be exported and managed by the Company's chosen electricity retailer for virtual application to the proposed hydrogen production, storage and refuelling station being developed at Brighton, Tasmania.</p>
<b>Term</b>	<p>The term of the agreement is 15 years and is expected to commence within 3 months of completion of the hydrogen production, storage and refuelling station with a 10-year extension available by mutual agreement.</p>
<b>Terms of agreement</b>	<p>(a) The power is to be purchased on a produced energy basis, subject to generation compared to forecasts. Monthly payments are the greater of:</p> <ul style="list-style-type: none"> <li>• energy supplied from the solar farm multiplied by the per MWh rate; and</li> <li>• 95% of the expected energy generation based on forecasts at the per MWh rate. If the generation shortfall compared to forecast is for any reason other than one caused by hydrogen facility, then the minimum payment is reduced pro-rata. However, if the generation shortfall is due to underconsumption of energy at the hydrogen facility or any other issue with the hydrogen facility that causes the solar farm to curtail energy supply, no reduction applies.</li> </ul> <p>(b) The Company retains a first right to purchase 'green rights' generated under conditions as outlined in the PPA.</p> <p>(c) Conditions precedent include both parties receiving the relevant approvals and unconditional funding for the construction and installation of the hydrogen production, storage and refuelling station and solar facility. The agreement is subject to other conditions precedent and additional conditions that are generally expected for agreements of this nature.</p> <p>(d) If a condition is not satisfied or waived before 5:00pm on the end date for that condition, any party may, if not otherwise in breach of the agreement, provide 30 days' notice of its intention to terminate the agreement to all other parties.</p>
<b>Termination rights</b>	<p>The Company and Climate Capital may, upon 30 days prior notice, terminate the agreement if:</p> <ul style="list-style-type: none"> <li>(a) the other party fails to maintain adequate insurance within 30 days after receiving notice of such failure;</li> <li>(b) the other party abandons construction or operation of their respective facility for a period in excess of 3 months where the other party has not concurrently abandoned construction or operation of their respective facility;</li> <li>(c) is subject to an insolvency event;</li> <li>(d) does not remedy a breach of a material obligation for 60 days after receiving notice of such breach (subject to an additional cure period of 60 days if the Company has commenced cure of such breach but is unable to cure such breach within the original 60 day cure period); and</li> <li>(e) hinders, interferes or delays the other party's right to access, install, operate or maintain the other party's facility and does not cure such hindrance, interference or delay within 14 days.</li> </ul> <p>Climate Capital has an additional right to terminate where the Company fails to pay undisputed amounts due to Climate Capital under the Power Purchase Agreement within 30 days of notice from Climate Capital.</p>

## 10. Material Contracts

The Power Purchase Agreement is part of the assets being sold under the Sale of Assets and Business Agreement. The Company intends for the agreement to be transferred to the Hydrogen Buyer by way of novation.

### Engagement Letters – PAC Partners Securities Pty Ltd and Bell Potter Securities Limited

On 18 September 2024, PAC Partners Securities Pty Ltd (**PAC Partners**) agreed a mandate retainer letter with the Company (**PAC Mandate**). On 24 February 2025, PAC Partners and Bell Potter Securities Limited (**Bell Potter**) (together, the **Joint Lead Managers**) agreed a mandate letter with the Company (**JLM Mandate**). The PAC Mandate and JLM Mandate are collectively referred to as the **Engagement Letters**. The key terms of the Engagement Letters are as follows:

Item	Detail
<b>Purpose</b>	The Engagement Letters relate to the Joint Lead Managers' engagement as Joint Lead Managers and bookrunners for the Company in relation to the Capital Raise.
<b>Co-Manager &amp; Advisory services</b>	The Joint Lead Managers have separately retained TAKE Global Pty Ltd for advisory services and Lynx Advisory as Co-Manager to the Capital Raising Offer.
<b>Term</b>	The Engagement Letters continue to be of effect until completion of the Offers, unless terminated earlier.
<b>Fees</b>	<p><b>Retainer</b></p> <p>Upon signing of the PAC Mandate, a monthly retainer of \$30,000 plus GST is payable to PAC Partners which remains in effect until the capital raising is completed and the Company is relisted on the ASX.</p> <p>The retainer letter provides that the advisory services provided by TAKE Global Pty Ltd are encompassed within the scope of the retainer letter.</p> <p><b>Selling and management fee</b></p> <p>The JLM Mandate sets out the following fees:</p> <ul style="list-style-type: none"> <li>(a) Equity raise selling fee: 3.0% of gross proceeds relating to the Placement.</li> <li>(b) Equity raise management fee: 3.0% of gross proceeds relating to the Placement.</li> </ul> <p><b>Securities</b></p> <p>The Engagement Letters detail the issue of a total of:</p> <ul style="list-style-type: none"> <li>• 4,516,733 Shares to the Joint Lead Managers or their nominees (which will include the issue of the 1,950,000 New Shares to be issued to TAKE Global or its nominee); and</li> <li>• 5,000,000 Advisor Options to the Joint Lead Managers or their nominees.</li> </ul>
<b>Termination, representations, warranties, undertakings and indemnities</b>	<p>The Engagement Letters contain market standard termination provisions and market standard representations, warranties and undertakings given by the Joint Lead Managers to the Company relating to its conduct of the Offers.</p> <p>Subject to certain exclusions, relating to, among other things, gross negligence, recklessness, fraud or wilful misconduct of the Joint Lead Managers, the Engagement Letters contain a market standard indemnity given by the Company to the Joint Lead Managers relating to the Offers.</p>



## 10. Material Contracts

### 10.2 Material Contracts – Janus

Janus has entered into various agreements which the Board considers to be material and relevant to potential investors in the Company (**Janus Material Contracts**). Set out further in this Section 10.2 is a summary of the key terms of the Janus Material Contracts.

Janus material agreements					
No.	Contract	Parties	Detail	Date	Related party contract
1.	Converting Note Deed Poll and Deeds of Conversion and Acknowledgement	Janus and each of the Target Noteholders	The Convertible Note Deed Polls are the documents under which the Target Noteholders acquired their Target Notes.  By way of the Deed of Conversion and Acknowledgement, each Target Noteholders agreed to the number of New Shares to be issued on conversion of the Target Notes.	Various	No, with the exception of the Convertible Note Deed Poll entered into between Janus and Mr Alexander Forsyth and Mr Bevan Dooley (as Janus directors).  Given the terms are the same for all Target Noteholders, it is considered that it was negotiated on 'arms length'.
2.	Rocking Horse – Loan Agreement	RH Capital Finance Co., LLC and Janus Energy	An R&D tax incentive loan for an amount of \$620,000 to Janus Energy which is to be repaid by way of an R&D rebate.	February 2025	No
3.	Electricity Sale Agreement	Janus Energy Pty Ltd and Progressive Green Pty Ltd trading as 'Flow Power' ( <b>Flow Power</b> )	This agreement governs the sale of electricity by Flow Power to Janus Energy Pty Ltd at its leased sites at 11 & 13 Apprentice Drive, Berkley Vale, NSW 2261.	23 December 2024	No
4.	Conversion and Janus Ecosystem Use Agreement	Janus and Brady & Kibble Pty Ltd	See table below.	20 April 2023	No
5.	Goods and Services Agreement	Janus and Cement Australia Pty Ltd	See table below.	15 November 2021	No
6.	Conversion and Janus Ecosystem Use Agreement	Janus and Cement Australia Pty Ltd	See table below.	27 February 2023	No
7.	Janus Electric Ecosystem and User Agreement	Janus and Cement Australia Pty Ltd	See table below.	10 December 2024	No
8.	Conversion and Janus Ecosystem Use Agreement	Janus and Clover Hill Logistics Pty Ltd	See table below.	1 May 2023	No
9.	Conversion and Janus Ecosystem Use Agreement	Janus and Denrith Pty. Ltd. trading as Divalls Bulk Haulage and Earthmoving	See table below.	27 November 2024	No

## 10. Material Contracts

Janus material agreements					
No.	Contract	Parties	Detail	Date	Related party contract
10.	Conversion and Janus Ecosystem Use Agreement	Janus and Fennell Forestry Pty Ltd	See table below.	17 February 2023	No
11.	Conversion and Janus Ecosystem Use Agreement	Janus and Geoff Pro Holding Pty Ltd	See table below.	3 May 2023	No
12.	Conversion and Janus Ecosystem Use Agreement	Janus and Hy-Tec Industries Pty Ltd	See table below.	2 May 2023	No
13.	Conversion and Janus Ecosystem Use Agreement	Janus and J.R. & E.G. Richards (NSW) Pty Ltd	See table below.	22 February 2024	No
14.	Conversion and Janus Ecosystem Use Agreement	Janus and NewCold Melbourne Pty Ltd	See table below.	13 July 2023	No
15.	Conversion and Janus Ecosystem Use Agreement x 2	Janus and NJ Ashton Pty Ltd	See table below.	16 September 2024	No
16.	Electric Conversion Agreement	Janus and Qube Bulk Pty Ltd	See table below.	8 August 2022	No
17.	Conversion and Janus Ecosystem Use Agreement	Janus and Qube Bulk Pty Ltd	See table below.	11 March 2024	No
18.	Janus Electric Conversion and Ecosystem User Agreement	Janus and Qube Bulk Pty Ltd	See table below.	11 December 2024	No
19.	Conversion and Janus Ecosystem Use Agreement x 2	Janus and Regroup Australia Pty Ltd	See table below.	20 April 2023	No
20.	Conversion and Janus Ecosystem Use Agreement	Janus and Symons & Clark Transport Pty. Ltd. as trustee for AG Clark Family Trust	See table below.	2 May 2023	No

The key terms of the above Janus Material Contracts are provided below. The whole of the provisions of the Janus Material Contracts are not repeated in this Prospectus.

## 10. Material Contracts

### Converting Note Deed Poll and Deeds of Conversion and Agreement

Janus and each Target Noteholder have entered into a Converting Note Deed Poll on the following key terms:

Item	Detail
<b>Purpose</b>	The purpose of the Converting Note Deed Poll ( <b>Deed</b> ) was to facilitate investment into Janus through the issue of convertible notes ( <b>Target Notes</b> ) to professional or sophisticated investors ( <b>Target Noteholders</b> ) which can be either redeemed or converted in shares in Janus (or the RTO Entity (see below)) on the terms and conditions incorporated into the Deed.
<b>RTO Entity</b>	The entity proposing to acquire Janus under a reverse takeover ( <b>RTO</b> ) is the Company.
<b>Face Value</b>	Each Target Note has a face value of \$1 per Target Note.
<b>Security</b>	Each Target Note is unsecured.
<b>Interest</b>	Interest is to be calculated on a simple interest basis and does not compound based on actual days elapsed and a year of 365 days; and, will be calculated at the 12% interest rate on the Face Value for the relevant number of days in the period commencing on the date the Target Note is issued; and ending on the date on which the Target Note is converted.
<b>Janus Warranties</b>	Janus provides limited warranties under the Deed in respect of status, powers, validity and solvency.
<b>Target Noteholder Warranties</b>	Each Target Noteholder provides limited warranties under the Deed in respect of status, powers, consents, validity, solvency, that they are a Sophisticated or Professional Investor (as defined under the Corporations Act), they have sought professional advice in relation to the Deed, that they have given consideration to their circumstances prior to entering into the Deed and made their own assessment in respect of the investment into Janus, the Target Notes and the Deed.
<b>Event of Default</b>	It is an Event of Default if an insolvency event has occurred in respect of Janus and the Target Noteholder may by written notice declare all monies owed under the Target Notes due and payable in cash, which must be paid by Janus within 10 business days of receipt of such notice.
<b>Janus Share Price at Conversion</b>	A Valuation Cap Price Per Share applies to the Janus shares on conversion which means the shares will be converted at a price which is the lower of: <ul style="list-style-type: none"> <li>• \$0.1141 per share; or</li> <li>• 25% discount in the event the anticipated RTO price is lower than \$0.1141 per share.</li> </ul>
<b>Conversion</b>	If the Target Notes have not been repaid or converted by the maturity date, and all the listing conditions are satisfied, Janus or the RTO Entity must issue the Target Noteholder with a conversion notice to convert all Target Notes held by the Target Noteholder.  If the RTO does not occur prior to the maturity date and the Target Notes have not been repaid under an Event of Default, the Target Noteholder may issue Janus with a conversion notice to convert all Target Notes held by the Target Noteholder.
<b>Redemption</b>	The Target Notes are not redeemable.
<b>Transfers</b>	The Target Notes cannot be transferred or assigned to another party other than: <ul style="list-style-type: none"> <li>(a) pursuant to a 'permitted transfer'; or</li> <li>(b) with the prior written consent of Janus; and</li> <li>(c) subject to Janus' Constitution and Shareholders' Agreement.</li> </ul>

## 10. Material Contracts

In February 2025, Janus and each Target Noteholder entered into a Deed of Conversion and Acknowledgement on the following key terms:

Item	Detail
<b>Purpose</b>	The purpose of the Deed of Conversion and Acknowledgement (Deed) is to govern the conversion of the Target Notes (as defined in the Converting Note Deed Poll) issued under the Converting Note Deed Poll in Janus where those Target Notes are converted into shares in the Company as the RTO Entity (as defined in the Converting Note Deed Poll) on the terms and conditions incorporated into the Deed.
<b>Terms</b>	The terms of the Deed of Conversion and Acknowledgement bind each Target Noteholder to acknowledge the conversion of all Target Notes into a fixed number of shares in the Company and confirmation that that number of shares are being issued under the Deed despite any other terms in the Converting Note Deed Poll. This is because the conversion terms and share valuation methodology in the Converting Note Deed Poll does not align with the agreed values of Janus and the Company at the time of conversion of the Target Notes.

### Rocking Horse – Loan Agreement

Janus Energy and RH Capital Finance Co, LLC (as lender) (**RH Capital Finance**) have entered into a facility agreement (**Rocking Horse Loan Agreement**) pursuant to which Janus Energy has borrowed \$620,000 from RH Capital Finance with such amount being fully secured over all of Janus Energy's present and after acquired property (**Existing Security**).

The Rocking Horse Loan Agreement is an R&D tax incentive loan and will be repaid from Janus Energy's R&D rebate. The Existing Security will be released upon repayment of the Rocking Horse Loan.

An overview of the key terms of the Rocking Horse Loan Agreement is provided below:

Item	Detail
<b>Lender</b>	RH Capital Finance Co., LLC
<b>Borrower</b>	Janus Energy Pty Ltd
<b>Guarantors</b>	Nil
<b>Facility</b>	R&D funding facility
<b>Advance</b>	\$620,000. This amount has been fully drawn.
<b>Minimum Term</b>	At least 91 days. Borrower may repay the Amount Outstanding (being the Advance plus including accrued interest and any fees or other charges then owing) in full at any time after this period without penalty.
<b>Repayment Date</b>	The earlier of: <ul style="list-style-type: none"> <li>• the date that is 21 business days after the notice of assessment is issued by the ATO to the Borrower for the financial year in respect of which the Advance is made;</li> <li>• the date on which an Event of Default occurs; and</li> <li>• 30 November 2025.</li> </ul>
<b>Repayment</b>	The Advance is to be repaid from the amount refunded to the Borrower by the ATO for the financial year in respect of which the Advance is made (Refund).  The Borrower remains liable to repay the Amount Outstanding, even if the relevant Refund is for any reason refused, delayed, reduced or otherwise impaired or is paid other than to the Lender's nominated bank account.
<b>Security Documents (the Existing Security)</b>	General Security Agreement over the Borrower.
<b>Interest Rate</b>	16% per annum, minimum interest charge of \$25,443.19 based on the Minimum Term.

## 10. Material Contracts

Item	Detail
<b>Default Interest Rate</b>	<p>If an Event of Default occurs, a default interest rate of 22% per annum (i.e. an additional 6% per annum) is applicable to all outstanding balances from the date of the Event of Default.</p> <p>If the Borrower has not repaid the Amount Outstanding on or before the Repayment Date because of an ATO review, a default interest rate of 19% per annum (i.e. an additional 3% per annum) is applicable to all outstanding balances from the Repayment Date.</p>
<b>Fees</b>	<p>The Borrower must pay or reimburse the Lender on demand for:</p> <ul style="list-style-type: none"> <li>the Lender's costs in enforcing and doing anything in connection with the Security Documents; and</li> <li>all taxes which are payable in connection with the Security Documents or a payment or receipt or other transaction contemplated by them.</li> </ul> <p>The Borrower must pay an establishment fee of \$500.</p>
<b>Event of Default</b>	<p>The agreement contains market standard events of default for a loan of this nature, including:</p> <ul style="list-style-type: none"> <li>the Borrower's failure to pay an amount payable on the date and in the manner required;</li> <li>the failure to lodge the necessary tax returns, forms and documents by the Lodgement Date (being the date that is 4 months after the Borrower's financial year end) with the ATO to receive a tax refund from research and development incentives provided by the ATO;</li> <li>there is a change in ownership or control of a security provider;</li> <li>a security provider changes its constitution without the Lender's prior written consent; and</li> <li>an insolvency event occurs.</li> </ul>

### Electricity Sale Agreement – Progressive Green Pty Ltd trading as Flow Power

On 23 December 2024, Janus Energy Pty Ltd and Progressive Green Pty Ltd trading as 'Flow Power' entered into an Electricity Sale Agreement on the following key terms:

Item	Detail
<b>Purpose of agreement</b>	The Electricity Sale Agreement is for the supply of electricity to Janus Energy at the sites of 11 & 13 Apprentice Drive, Berkeley Vale NSW 2261.
<b>Term</b>	The proposed start date of the agreement is 1 January 2025 and the end date is 31 December 2025.
<b>Electricity pricing</b>	<p>The energy component of electricity pricing is based upon an agreed formula.</p> <p>Other typical charges (e.g. network charges, metering charges, admin charges, market charges) are also applicable.</p>
<b>Termination rights</b>	<p>Either party has the right to terminate immediately if an insolvency event occurs with respect to the other party or if the other party refuses or fails to perform any of the material provisions of the agreement and such party does not remedy such breach within 5 business days of receipt of notice.</p> <p>Flow Power has the right to terminate immediately if the premises are disconnected, if Janus Energy vacates or sells the premises, if any representation or warranty made by Janus Energy is untrue or misleading when made, if Janus Energy enters into an agreement with another retailer under which financial responsibility to Australian Energy Market Operator for the premises is transferred to that other retailer or if Flow Power has terminated any other electricity sale agreement between Flow Power and the other company for a breach by Janus Energy.</p>

## 10. Material Contracts

### Conversion agreements

Janus has entered into conversion agreements with a number of customers for a total of 142 truck conversions. Key details of the conversion agreements are set out below. This includes the customer names, the name of their respective agreements, the term of their respective agreements, the assets sold or leased by each customer and the fees involved.

With respect to the truck conversion fees, the conversion fee per truck metric is approximately \$175,000 which is based on the weighted average cost across all completed contracts. Actual conversion costs range from \$115,000 to \$200,000, depending on the model of the truck and the volume quantity ordered.

Agreement & Customer	Assets	Fees
<b>Customer:</b> Brady & Kibble Pty Ltd  <b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement  <b>Term:</b> 20 April 2023 to 20 April 2028, which will automatically continue to renew for successive 12-month periods, unless terminated earlier. It is noted that the execution for Janus has not been dated and so the dates are based on the execution for Brady & Kibble Pty Ltd.	<ul style="list-style-type: none"> <li>• 2 JCM and truck conversions</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 3 Ecosystem JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• <b>Battery Fee:</b> The greater of \$125 per battery cycle in a 24-hour period and \$125 per 24-hour period of each Ecosystem JSB</li> <li>• <b>Authentication Fee:</b> \$25 per JSB per battery cycle</li> <li>• <b>Subscription Fee:</b> \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>
<b>Customer:</b> Cement Australia Pty Ltd  <b>Agreement:</b> Goods and Services Agreement  <b>Term:</b> 15 November 2021 to 1 March 2025, with an option to extend for 1 year at Cement Australia's election.	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fee</li> </ul>
<b>Customer:</b> Cement Australia Pty Ltd  <b>Agreement:</b> Conversion and Janus Ecosystem use Agreement  <b>Term:</b> 27 February 2023 to 27 February 2028.	<ul style="list-style-type: none"> <li>• 6 JCM and truck conversions</li> <li>• Purchase of 2 double charge point JCCSs to be installed at customer's premises</li> <li>• Lease of 8 JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Purchase of double charge point JCCS: \$225,000 plus GST per JCCS</li> <li>• Battery Hire Fee: \$125 per battery cycle of each JSB</li> <li>• Change Fee: \$0 (if at customer owned JCCS)</li> <li>• Subscription Fee: \$200 per month per JCM and JCCS</li> <li>• Plus usage and energy fees</li> </ul>
<b>Customer:</b> Cement Australia Pty Ltd  <b>Agreement:</b> Janus Electric Ecosystem and User Agreement  <b>Term:</b> 10 December 2024 to 10 December 2029.	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Purchase of 2 double charge point JCCSs to be installed at customer's premises</li> <li>• Lease of 5 JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Purchase of double charge point JCCS: \$225,000 plus GST per JCCS</li> <li>• Battery Hire Fee: \$125 per battery cycle of each JSB</li> <li>• Change Fee: \$0 (if at customer owned JCCS)</li> <li>• Subscription Fee: \$200 per month per JCM and JCCS</li> <li>• Plus usage and energy fees</li> </ul>



## 10. Material Contracts

Agreement & Customer	Assets	Fees
<p><b>Customer:</b> Clover Hill Logistics Pty Ltd</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 1 May 2023 to 1 May 2028, which will automatically continue to renew for successive 12-month periods, unless terminated earlier.</p>	<ul style="list-style-type: none"> <li>• 10 JCM and truck conversions</li> <li>• Lease of 2 Ecosystem JCCSs</li> <li>• Lease of 15 Ecosystem JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Battery Hire Fee: The greater of \$125 per battery cycle in a 24-hour period and \$125 per 24-hour period of each Ecosystem JSB</li> <li>• Authentication Fee: \$25 per JSB per battery cycle</li> <li>• Subscription Fee: \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>
<p><b>Customer:</b> Denrith Pty. Ltd. trading as Divalls Bulk Haulage and Earthmoving</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 27 November 2024 to 27 November 2029, which will automatically continue to renew for successive 12 month periods, unless terminated earlier.</p>	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 2 Ecosystem JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Battery Hire Fee: The greater of \$125 per battery cycle in a 24-hour period and \$125 per 24-hour period of each Ecosystem JSB, based on a 6 day working week</li> <li>• Authentication Fee: \$25 per JSB per battery cycle</li> <li>• Subscription Fee: \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>
<p><b>Customer:</b> Fennell Forestry Pty Ltd</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 17 February 2023 to 17 February 2026.</p>	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 1 Ecosystem JSB</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Battery Hire Fee: \$110 per battery cycle</li> <li>• Change Fee: \$25 per JSB</li> <li>• Subscription Fee: \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>
<p><b>Customer:</b> Geoff Pro Holding Pty Ltd</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 3 May 2023 to 3 May 2028, which will automatically continue to renew for successive 12 month periods, unless terminated earlier. It is noted that the execution for Janus has not been dated and so the dates are based on the execution for Geoff Pro Holding Pty Ltd.</p>	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 2 Ecosystem JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Battery Hire Fee: The greater of \$125 per battery cycle in a 24-hour period and \$125 per 24-hour period of each Ecosystem JSB</li> <li>• Authentication Fee: \$25 per JSB per battery cycle</li> <li>• Subscription Fee: \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>

## 10. Material Contracts

Agreement & Customer	Assets	Fees
<p><b>Customer:</b> Hy-Tec Industries Pty Ltd</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 2 May 2023 to 2 May 2028, which will automatically continue to renew for successive 12-month periods, unless terminated earlier.</p>	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 2 Ecosystem JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Battery Hire Fee: The greater of \$125 per battery cycle in a 24-hour period and \$125 per 24-hour period of each Ecosystem JSB</li> <li>• Authentication Fee: \$25 per JSB per battery cycle</li> <li>• Subscription Fee: \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>
<p><b>Customer:</b> J.R. &amp; E.G. Richards (NSW) Pty Ltd</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 22 February 2024 to 22 February 2029, which will automatically continue to renew for successive 12-month periods, unless terminated earlier.</p>	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 2 Ecosystem JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Battery Hire Fee: The greater of \$125 per battery cycle in a 24-hour period and \$125 per 24-hour period of each Ecosystem JSB</li> <li>• Authentication Fee: \$25 per JSB per battery cycle</li> <li>• Subscription Fee: \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>
<p><b>Customer:</b> NewCold Melbourne Pty Ltd</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 13 July 2023 to 13 July 2028, which will automatically continue to renew for successive 12-month periods, unless terminated earlier.</p>	<ul style="list-style-type: none"> <li>• 2 JCM and truck conversions</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 3 Ecosystem JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Battery Hire Fee: The greater of \$125 per battery cycle in a 24-hour period and \$125 per 24-hour period of each Ecosystem JSB</li> <li>• Authentication Fee: \$25 per JSB per battery cycle</li> <li>• Subscription Fee: \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>
<p><b>Customer:</b> N J Ashton Pty Ltd x 2 (on the same terms)</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 16 September 2024 to 16 September 2029, which will automatically continue to renew for successive 12-month periods, unless terminated earlier.</p>	<ul style="list-style-type: none"> <li>• 2 JCM and truck conversions</li> <li>• Lease of 2 Ecosystem JCCSs at its Network Sites</li> <li>• Lease of 4 Ecosystem JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Battery Hire Fee: The greater of \$125 per battery cycle in a 24-hour period and \$125 per 24-hour period of each Ecosystem JSB</li> <li>• Authentication Fee: \$25 per JSB per battery cycle</li> <li>• Subscription Fee: \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>
<p><b>Customer:</b> Qube Bulk Pty Ltd</p> <p><b>Agreement:</b> Electric Conversion Agreement</p> <p><b>Term:</b> 8 August 2022 to 8 August 2025.</p>	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Subscription Fee: \$200 per month per JCM</li> </ul>

## 10. Material Contracts

Agreement & Customer	Assets	Fees
<p><b>Customer:</b> Qube Bulk Pty Ltd</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 11 March 2024 to 11 March 2029, which will automatically continue to renew for successive 12-month periods, unless terminated earlier.</p>	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Purchase of 1 single charge point JCCS (JCCS 0003)</li> <li>• Purchase of 2 JSBs (JBSV00000010-A/B and JBSV00000011-A/B)</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Purchase of single charge point JCCS: \$175,000</li> <li>• Purchase of JSB: \$200,000 per JSB</li> <li>• Subscription Fee: \$200 per month per JCM, JSB and JCCS</li> <li>• Plus usage and energy fees</li> </ul>
<p><b>Customer:</b> Qube Bulk Pty Ltd</p> <p><b>Agreement:</b> Janus Electric Conversion and Ecosystem User Agreement</p> <p><b>Term:</b> 11 December 2024 to 11 December 2029, which will automatically continue to renew for successive 12-month periods, unless terminated earlier.</p>	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Purchase of 2 JSBs (JBSV00000015-A/B and JBSV00000016-A/B)</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Purchase of JSB: \$200,000 per JSB</li> <li>• Subscription Fee: \$200 per month per JCM and JSB</li> <li>• Plus usage and energy fees</li> </ul>
<p><b>Customer:</b> Regroup Australia Pty Ltd</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 20 April 2023 to 20 April 2028, which will automatically continue to renew for successive 12-month periods, unless terminated earlier. It is noted that the execution for Janus has not been dated and so the dates are based on the execution for Regroup Australia Pty Ltd.</p>	<ul style="list-style-type: none"> <li>• 30 JCM and truck conversions</li> <li>• Lease of 8 Ecosystem JCCSs</li> <li>• Lease of 45 Ecosystem JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Battery Hire Fee: The greater of \$150 per battery cycle in a 24-hour period and \$150 per 24-hour period of each Ecosystem JSB</li> <li>• Authentication Fee: \$25 per JSB per battery cycle</li> <li>• Subscription Fee: \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>
<p><b>Customer:</b> Symons &amp; Clark Transport Pty. Ltd. as trustee for AG Clark Family Trust</p> <p><b>Agreement:</b> Conversion and Janus Ecosystem Use Agreement</p> <p><b>Term:</b> 2 May 2023 to 2 May 2028, which will automatically continue to renew for successive 12-month periods, unless terminated earlier. It is noted that the execution for Janus has not been dated and so the dates are based on the execution for Symons &amp; Clark Transport Pty. Ltd. as trustee for AG Clark Family Trust.</p>	<ul style="list-style-type: none"> <li>• 50 JCM and truck conversions</li> <li>• Lease of 12 Ecosystem JCCSs</li> <li>• Lease of 75 Ecosystem JSBs</li> <li>• Subscription to Janus Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion Fees</li> <li>• Battery Hire Fee: The greater of \$125 per battery cycle in a 24-hour period and \$125 per 24-hour period of each Ecosystem JSB</li> <li>• Authentication Fee: \$25 per JSB per battery cycle</li> <li>• Subscription Fee: \$200 per month per JCM</li> <li>• Plus usage and energy fees</li> </ul>

There are 11 conversion agreements that are on the same terms and conditions as each other, there are another 2 conversion agreements that are on the same terms and conditions as each other and then there are another 4 conversion agreements that are on their own terms and conditions.

## 10. Material Contracts

The below tables provide a summary of the termination, warranty, indemnity, limitations and insurance provisions for each of those groups of conversion agreements, noting that all references to 'Assets', 'Customer' and 'Term' are to such terms in the above table.

**Table 1**

<b>Relevant agreements</b>	<ul style="list-style-type: none"> <li>• Brady &amp; Kibble Pty Ltd (Conversion and Janus Ecosystem Use Agreement between the Company and Brady &amp; Kibble Pty Ltd)</li> <li>• N J Ashton Pty Ltd (both Conversion and Janus Ecosystem Use Agreements between the Company and N J Ashton Pty Ltd)</li> <li>• Clover Hill Logistics Pty Ltd (Conversion and Janus Ecosystem Use Agreement between the Company and Clover Hill Logistics Pty Ltd)</li> <li>• Geoff Pro Holding Pty Ltd (Conversion and Janus Ecosystem Use Agreement between the Company and Geoff Pro Holding Pty Ltd)</li> <li>• Symons &amp; Clark Transport Pty. Ltd. as trustee for AG Clark Family Trust (Conversion and Janus Ecosystem Use Agreement between the Company and Symons &amp; Clark Transport Pty. Ltd. as trustee for AG Clark Family Trust)</li> <li>• Regroup Australia Pty Ltd (both Conversion and Janus Ecosystem Use Agreement between the Company and Regroup Australia Pty Ltd)</li> <li>• NewCold Melbourne Pty Ltd (Conversion and Janus Ecosystem Use Agreement between the Company and NewCold Melbourne Pty Ltd)</li> <li>• J.R. &amp; E.G. Richards (NSW) Pty Ltd (Conversion and Janus Ecosystem Use Agreement between the Company and J.R. &amp; E.G. Richards (N.S.W.) Pty Ltd)</li> <li>• Qube Bulk Pty Ltd (Conversion and Janus Ecosystem Use Agreement between the Company and Qube Bulk Pty Ltd)</li> <li>• Qube Bulk Pty Ltd (Janus Electric Conversion and Ecosystem User Agreement between the Company and Qube Bulk Pty Ltd)</li> <li>• Denrh Pty. Ltd. trading as Divalls Bulk Haulage and Earthmoving (Conversion and Janus Ecosystem Use Agreement between the Company and Denrith Pty. Ltd. trading as Divalls Bulk Haulage and Earthmoving)</li> </ul>
<b>Termination rights</b>	<p>After expiry of the Term, either party may terminate the agreement by providing the other party with sixty (60) days' notice.</p> <p>Termination for breach allows either party to terminate the agreement immediately by notifying the other party under two conditions: a) if the other party breaches a material term and fails to remedy it within 30 business days of receiving written notice, and b) if the other party experiences an insolvency event.</p>
<b>Warranties</b>	<p><b>Warranty Period:</b> 3 years (or for JSB, 2,500 battery cycles, whichever occurs first) from conversion completion.</p> <p><b>Warranty:</b> In addition to warranties implied by ACL, Janus makes a number of warranties including that the Assets are free from all latent defects, can be lawfully used in Australia, are in line with specifications and are of merchantable quality. This warranty is limited to parts necessary to repair the relevant Asset and associated labour costs.</p>
<b>Indemnities</b>	<p><b>Janus Indemnities:</b> Janus provides an indemnity in favour of the Customer (and its personnel) for all third party claims, proceedings, liabilities, damages, costs and expenses (excl. consequential loss) arising out of negligence or misconduct by Janus, its officers, employees, agents or other to the extent such persons are at law, responsible for the conversion of the vehicle and arising out of Janus' breach of the warranties.</p> <p><b>Customer Indemnities:</b> The Customer provides an indemnity in favour of Janus (and its personnel) against all third party claims, proceedings, liabilities, damages, costs and expenses including reasonable lawyers' fees in any way directly/indirectly connected to the breach by the Customer of its warranties or representations contained in this agreement or the Customer's failure to comply with applicable regulations and laws.</p>

## 10. Material Contracts

<b>Limitations</b>	<b>Limitation:</b> Liability of either party for any loss or damage however caused (including by negligence) is limited to the fees paid by the Customer or re-performance of the services. However, Janus' liability excludes consequential loss suffered or incurred by the Customer. Note: This applies to all of the 'Relevant Agreements', except the Janus Electric Conversion and Ecosystem User Agreement with Qube Bulk Pty Ltd and Conversion and Janus Ecosystem Use Agreement with Denrith Pty. Ltd. trading as Divalls Bulk Haulage and Earthmoving which do not exclude consequential loss.
<b>Insurance</b>	<p>The Customer must maintain general insurance of all Assets for its full insurance value against damage or destruction caused by accident and other insurable risk commonly insured against.</p> <p>For the duration of the term that an Asset is in Janus' possession, Janus must maintain adequate general insurance for the Asset for its full insurance value against damage or destruction caused by accident and other insurable risk commonly insured against.</p>

Table 2

<b>Relevant agreements</b>	Cement Australia Pty Ltd (Goods and Services Agreement between the Company and Cement Australia Pty Ltd)
<b>Termination rights</b>	<p><b>Termination by Company:</b> The Company may terminate with 7 days prior written notice for a number of reasons, including if the Customer defaults in making a payment for a period of 60 days after receiving notice to remedy such default, if a receiver and/or manager and/or administrator is appointed, if an application for winding up is made or if the Customer is deregistered.</p> <p><b>Termination by Customer:</b> The Customer may terminate the agreement for convenience by giving 30 days prior written notice. The Customer may terminate the agreement with 14 days prior written notice for a number of reasons, including if the Company breaches a material term and fails to remedy it within 7 days, if the Company fails to meet KPI's, if the Company defaults in its performance of any obligations, if the Company commits an act of bankruptcy, if a receiver and/or manager and/or administrator is appointed, if an application for winding up is made or if the Customer is deregistered.</p>
<b>Warranties</b>	<p>The agreement contains general warranties as to title, capacity, information, authority and legality, however, the agreement also contains specific warranties as to the goods and services as follows.</p> <p>In respect of goods, Janus warrants that the goods will be free from defects, covered under manufacturers' standard warranties, can be lawfully used in Australia, in accordance with samples/specifications, of merchantable quality, free from encumbrances and in accordance with applicable standards.</p> <p>In respect of services, Janus warrants that it will performance services in a professional, efficient and workmanlike manner to best industry standards in Australia and has the skill, expertise, personnel and resources to perform the services.</p>
<b>Indemnities</b>	The Company provides an indemnity in favour of the Customer (and its personnel) from and against all losses arising in connection with any act/error or omission of the Company (and its personnel).
<b>Limitations</b>	No limitation of liability clause.
<b>Insurance</b>	The Company is required to maintain public liability insurance of a minimum of \$20 million, workers' compensation insurance and motor vehicle insurance of a minimum of \$10 million.

## 10. Material Contracts

Table 3

<b>Relevant agreements</b>	<ul style="list-style-type: none"> <li>• Cement Australia Pty Ltd (Conversion and Janus Ecosystem use Agreement between the Company and Cement Australia Pty Ltd)</li> <li>• Cement Australia Pty Ltd (Janus Electric Ecosystem and User Agreement between the Company and Cement Australia Pty Ltd)</li> </ul>
<b>Termination rights</b>	Same as Table 1 in respect of termination for breach only, except that the breaching party is allowed 20 days (instead of 30 days) to remedy the breach.
<b>Warranties</b>	<p><b>Warranty Period:</b> 3 years from conversion completion (inclusive of labour and roadside assistance) including recovery of vehicle back to Cement Australia's premises if a vehicle is unable to be repaired at the breakdown location.</p> <p><b>Warranty:</b> Same as Table 1 except that Janus also warrants that the Assets will be free from encumbrances and the warranties do not have any limits on the warranties.</p>
<b>Indemnities</b>	Each party provides an indemnity in favour of the other party and its personnel from and against all third party claims, proceedings, liabilities, cost, damages and expenses directly arising from any gross negligence or unlawful actions or omissions or misconduct by the indemnifying party or any of its personnel.
<b>Limitations</b>	Each party excludes liability to the other party for any special, indirect, consequential loss, damage (other than those provided for by this agreement) including but not limited to loss of opportunity, lost revenue, and lost profits and loss of data. However, each party's liability for any loss or damage (other than personal injury or death or loss or damage to property) is limited to the lower of the conversion fees paid by the Customer and the cost of having any products or services made fit for the purpose of the specifications, repaired to meet the specifications to the Customer.
<b>Insurance</b>	Same as Table 1.

Table 4

<b>Relevant agreements</b>	Fennell Forestry Pty Ltd (Conversion and Janus Ecosystem Use Agreement between the Company and Fennell Forestry Pty Ltd)
<b>Termination rights</b>	Same as Table 3.
<b>Warranties</b>	<p>Warranties granted subject to the Customer completing services of the relevant vehicle with Janus or a Janus authorised dealer in accordance with recommended service intervals.</p> <p><b>Warranty Period:</b> Earlier of 3 years from conversion completion or 400,000 kms.</p> <p><b>Warranties:</b> Same as Table 1 except that Janus does not warrant that the Assets will be free from defects but they do warrant that the Assets will be free from encumbrances. There are no limits on the warranties.</p>
<b>Indemnities</b>	Same as Table 3.
<b>Limitations</b>	Same as Table 3 except that only Janus' liability for any loss or damage is limited to the lower of two amounts and such limitation of liability does include personal injury or death or loss or damage to property.
<b>Insurance</b>	<p>The Customer's insurance obligations are the same as those set out in Table 1.</p> <p>Janus' insurance obligations differ from those set out in Table 1 because in this agreement, its obligations are for the whole of the term rather than just the duration that the Assets are in Janus' possession.</p>



## 10. Material Contracts

Table 5

<b>Relevant agreements</b>	Hy-Tec Industries Pty Ltd (Conversion and Janus Ecosystem Use Agreement between the Company and Hy-Tec Industries Pty Ltd)
<b>Termination rights</b>	Same as Table 1 in respect of termination for breach only.
<b>Warranties</b>	Same as Table 1.
<b>Indemnities</b>	<p>Same as Table 1 in respect of Janus' Indemnities, except that Janus also provides an indemnity for all third party claims, proceedings, liabilities, obligations, actions, damages, costs and expenses (excl. consequential loss) directly arising from Janus' failure to comply with applicable regulations and laws.</p> <p>Same as Table 1 in respect of the Customer's Indemnities.</p>
<b>Limitations</b>	<p>Liability of either party for any loss or damage however caused (including by negligence) is limited to:</p> <ul style="list-style-type: none"> <li>• for loss/damage covered by an insurance policy required under this agreement, the limit prescribed by this agreement for such insurance policy; and</li> <li>• in respect of any loss/damage not covered by an insurance policy required under this agreement, the amount of the fees under this agreement.</li> </ul> <p>Janus' liability excludes consequential loss however caused (including negligence) suffered or incurred by the Customer.</p>
<b>Insurance</b>	Same as Table 1 except that this agreement adds that Janus must at all times maintain public and product liability insurance of at least \$20 million.

Table 6

<b>Relevant agreements</b>	Qube Bulk Pty Ltd (Electric Conversion Agreement between the Company and Qube Bulk Pty Ltd)
<b>Termination rights</b>	<p>Same as Table 1 in respect of termination for breach only, except that the breaching party is allowed 10 days (instead of 30 days) to remedy the breach and it adds that either party may terminate this agreement if Janus' arrangement with Oz Minerals is terminated.</p> <p>This agreement also adds that the Customer may terminate the agreement if the Customer's reasonably believes that the conversion completion will not be finalised four months from the effective date of the agreement.</p>
<b>Warranties</b>	<p>Warranties are granted subject to the Customer completing services of the relevant vehicle with Janus or with a Janus authorised dealer in accordance with recommended service intervals.</p> <p><b>Warranty Period:</b> Same as Table 4.</p> <p><b>Warranties:</b> Same as Table 3 in respect of the JCM, except that Janus also warrants that the JCM will be replaced or repaired at no cost to the Customer except where the fault or issue is attributable to the Customer's misuse.</p> <p>Janus also provides warranties in respect of the services provided under the agreement (being the conversion of the vehicle and the inclusion of the vehicle in the Janus Ecosystem) and warrants that it will perform the services in a professional, efficient and workmanlike manner to the best industry standards in Australia and that it has the skills, expertise, personnel and resources to perform the services.</p>
<b>Indemnities</b>	Same as Table 1.

## 10. Material Contracts

<b>Limitations</b>	<p>Janus' liability for loss or damage suffered by the Customer is limited to the fees paid by the Customer and re-performance of the services, except where loss/damage is caused or contributed to by either Janus' negligence, a defect in the design of the JCM or a manufacturing defect, in which case Janus' liability will be unlimited.</p> <p>Consequential loss is excluded from Janus' liability except where consequential loss is caused or contributed to by Janus' negligence, defect in design of the JCM or a manufacturing defect, in which case Janus' liability will be unlimited.</p>
<b>Insurance</b>	<p>The Customer must maintain adequate insurance in Australia for the vehicle for the Term and any period of operation of the vehicle which will also cover repairs to the JCM under the warranty provisions of this agreement.</p> <p>Janus must maintain adequate insurance policies with insurer authorised and licensed to operate in Australia to cover repairs to the JCM under the warranty provision.</p>



# 11. Taxation



# 11. Taxation

## 11.1 Scope

This Section has been prepared by Grant Thornton Australia Ltd.

The purpose of this Section is to provide a general understanding of the Australian taxation implications for investors in ReNu Energy who will acquire Shares pursuant to the prospectus.

This Section provides a general outline for shareholders who hold their shares on capital account as an investor, rather than as a trader, and are therefore subject to the Capital Gains Tax ("**CGT**") regime contained in the *Income Tax Assessment Act 1997* (the "**ITAA 1997**"). It should be further noted that this Section does not discuss the implications to shareholders who are:

- (a) banks or insurance companies;
- (b) exempt from Australian income tax; or
- (c) investors subject to the Taxation of Financial Arrangements regime in Division 230 of the *ITAA 1997* which have made elections to apply the fair value or reliance on financial reports methodologies.

This Section is based on the Australian income tax legislation and established interpretations of that legislation at the date of this Section – however, it is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every investor.

This Section is general in nature and does not purport to provide advice to any particular investor, as the taxation position of each investor may vary depending on the specific circumstances of the investor. Investors are strongly encouraged to obtain separate professional tax advice relevant to their specific circumstances.

Further, the comments below do not address any taxation implications which might arise in countries other than Australia.

## 11.2 Taxation Treatment of the Acquisition of Shares

The Proposed Acquisition involves the acquisition of shares in Janus which will constitute an equity interest for Australian tax purposes. There are no immediate income tax consequences to the acquirer on the acquisition of equity interests.

## 11.3 Taxation Treatment of Dividends

The treatment of the dividends which may be paid to investors will vary depending on whether or not the investor is an Australian resident or a non-resident Shareholder. The taxation treatment will also vary depending on the extent to which any dividends are franked.

### (a) Dividends Received by Australian Resident Investors

Dividends received by Australian resident investors will be assessable income for Australian tax purposes. Generally, both the amount of the cash dividend received and an amount equal to the franking credits attached to a franked dividend must be included in assessable income in the year of receipt. Generally, an Australian resident shareholder would then be entitled to a franking offset against the income tax on this assessable dividend income.

However, it is important to note that securities must be held 'at risk' for a period of 45 days, in order for any investor to be able to claim an offset for franking credits.

The level of franking credits attached to such dividends will depend on the level of franking credits generated and available to the Company, through the payment by it of Australian company tax.

The tax treatment in respect of the dividends from ordinary shares will vary depending on the nature of the investor, as follows:

#### (i) Individual Investors

An individual receiving a dividend that is unfranked will include the amount of the dividend in their assessable income, with tax being paid at the individual's marginal rate of tax.

Where the dividend is fully or partly franked, the individual's assessable income is grossed up to include the franking credit attaching to the dividend. The individual should then be entitled to a tax offset equal to the amount of the franking credit.



## 11. Taxation

Where the individual's marginal rate of tax is greater than the applicable corporate tax rate (which is currently 30%, unless the company qualifies for the lower base rate entity tax rate of 25%), further tax will be payable on the grossed-up dividend. This is commonly referred to as "top-up tax".

Where the individual's marginal rate of tax is less than the applicable corporate tax rate, a tax offset is available to reduce tax payable on other income or alternatively results in a refund of the excess franking credits.

### (ii) Corporate Investors

A corporate investor receiving an unfranked dividend will pay tax on this dividend (net of any allowable deductions) at the applicable corporate tax rate (which is currently 30%, unless the company qualifies for the lower base rate entity tax rate of 25%).

Where dividends are franked, the corporate investor will be entitled to offset the franking credit against its tax liability for the year. To the extent that the franking credit exceeds the corporate investor's tax liability, the excess can be converted into a carry forward loss and offset against future taxable profits (subject to the loss testing rules for companies).

Generally a corporate investor cannot receive a refund of franking credits (noting there are limited exceptions for certain entities).

Further, the franked dividend may give rise to a franking credit in the corporate investor's franking account.

### (iii) Complying Superannuation Funds

Complying Superannuation Funds (which includes Self-Managed Superannuation Funds) are assessable on the dividend and gross up the franked dividend in the same way as individuals and corporate investors.

A Complying Superannuation Fund investor receiving an unfranked dividend will pay tax on this dividend (net of any allowable deductions) at the rate of 15% (current, as at the date of this Prospectus).

Where dividends are franked, the Complying Superannuation Fund investor will include in its assessable income the amount of dividend received and the amount of any franking credits attached to that dividend. The Complying Superannuation Fund tax rate of 15% is then applied to the grossed-up dividend. The franking credit is available to offset tax payable on other income of the Complying Superannuation Fund or alternatively results in a refund of the excess franking credits.

### (iv) Trusts and partnerships

Investors who are trustees (other than trustees of Complying Superannuation Funds) or partnerships should include the franking credit in determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a share of the tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

## (b) Dividends Received by Non-Resident Investors

The taxation treatment of dividends received by non-resident investors will depend on whether the dividends paid are franked or unfranked.

### (i) Franked Dividends

Non-resident investors will not be subject to Australian withholding tax on fully franked dividends.

However, non-resident investors may be subject to income tax on the receipt of such dividends in their local jurisdictions.

### (ii) Unfranked Dividends

It may be necessary for the Company to withhold tax from unfranked dividends paid to non-resident Shareholders and remit the tax to the ATO. Where unfranked dividends are paid to non-resident Shareholders, and the unfranked dividend is not declared to be "conduit foreign income", dividend withholding taxes must be deducted from the gross dividends paid.

The withholding tax rate on the payment of unfranked dividends per Australia's domestic income tax law is the applicable corporate tax rate. However, where the investor is resident of a country which Australia has entered into a double tax treaty with, then the rate at which withholding tax is applied will generally be lower, typically ranging from nil to 15%.

## 11. Taxation

Again, non-resident investors may still be subject to income tax on the receipt of such dividends in their local jurisdictions but may be entitled to a credit for the Australian withholding tax applied.

### 11.4 Taxation Treatment of Disposal of Shares

As noted above, the following overview of Australian tax implications associated with the disposal of Shares is confined to investors who hold their shares on capital account.

#### (a) Disposal of Shares by Australian Resident Investors

The disposal of a Share by an investor will give rise to a CGT event where the investor holds their Share on capital account. Australian tax resident investors will:

- (i) make a capital gain where the capital proceeds received on the disposal of the Share exceed the cost base of the Share, or
- (ii) make a capital loss where the capital proceeds received on the disposal of the Share are less than the reduced cost base of the Share.

The capital proceeds will generally be equal to the amount received for the disposal of the Share. Broadly, the cost base and reduced cost base (subject to modifications) of a Share will be equal to the Issue Price of the Share plus any incidental costs of acquisition and disposal (such as brokerage).

If an investor is an individual or complying superannuation entity and has held the Share for at least 12 months or more before disposal of the Share, the Shareholder will generally be entitled to a "CGT discount" for any capital gain made on the disposal of the Share. Where the CGT discount applies, any capital gain arising (after applying any available capital losses) may be reduced by:

- (i) 50% in the case of individuals, or
- (ii) one-third in the case of complying superannuation entities.

Investors that are companies are not entitled to a CGT discount.

Any resulting net capital gain is included in an investor's assessable income.

Where the disposal results in a net capital loss and the investor has no remaining capital gains to offset, the capital loss is carried forward and may be available to be offset against capital gains in future years (subject to the satisfaction of any applicable loss recoupment rules). Capital losses cannot be used to reduce ordinary assessable income (only capital gains).

#### (b) Disposal of Shares by Non-resident Investors

Generally, for Australian income tax purposes, non-resident shareholders can disregard the capital gain or capital loss arising from the disposal of shares in Australian resident companies under Division 855 of the ITAA 1997.

Notwithstanding the above comments, certain non-resident shareholders will still be subject to Australian CGT where the Shares constitute Taxable Australian Property ("TAP").

Broadly, the Shares should only constitute TAP if both of the following requirements are satisfied:

- (i) the investor (together with any associates) holds an interest of at least 10% of the Shares in the Company at the time of the disposal, or for a 12 month period in the 24 months preceding the disposal; and
- (ii) the Company is land rich for Australian income tax purposes (i.e. more than 50% of the market value of the Company's assets is comprised of Australian real property interests).

Based on the understanding that the Company is not currently land rich, any capital gain or loss arising to a non-resident investor on disposal of the Shares is not expected to relate to TAP and should therefore be disregarded. However, this would need to be assessed at the time of disposal.



## 11. Taxation

### 11.5 Quotation of Tax File Number

It is not compulsory for Australian resident Shareholders to provide the Company with details of their Tax File Number ("TFN") or Australian Business Number ("ABN"). However, a failure to quote a TFN or ABN (or proof of exemption) to the Company will result in the Company being required to withhold and remit tax at the top marginal rate (currently 45% plus 2% Medicare levy) from unfranked dividends paid to the relevant Australian resident Shareholder. The amount withheld in these circumstances should be available as a credit against the investor's tax liability.

### 11.6 Goods & Services Tax ("GST")

No GST is applicable to the issue or transfer or issuance of the Shares given that, under current law, shares in a company are an input-taxed financial supply for GST purposes. However, investors may incur GST on costs that relate to their participation in the proposed offer and should seek their own independent advice in relation to the GST implications.

### 11.7 Stamp Duty

On the basis that the Company is not a landholder for stamp duty purposes in any Australian jurisdiction, no stamp duty should be payable by investors on acquisition of the Shares.

# 12.

## Additional Information



## 12. Additional Information

### 12.1 Suspension and re-admission

As the Company is currently focused on renewable and clean energy technologies, with its primary investment in developing green hydrogen infrastructure for the heavy road transport sector. The Proposed Acquisition of Janus, if successfully completed, will mark a substantial shift in the nature and scale of the Company's operations. This acquisition would position the Company as a leader in the electrification of heavy road transport, leveraging a unique swappable battery solution.

ASX has advised that this change in the nature and scale of the Company's activities will require:

- (a) the approval of Shareholders; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

If Shareholder approval to the change in nature and scale of the Company's activities as a result of the Acquisition is obtained, then subject to the passing of each other Acquisition Resolution (see below for further details), the Shares will not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders;
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3; and
- (c) the issue price of New Shares under the Capital Raising Offer must be at least 20 cents unless ASX grants the Company a waiver.

It is expected that the conduct of the Offers pursuant to this Prospectus will assist the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to Official Quotation until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by ASX to the Official List. In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers and will repay all Application Monies received by it in connection with this Prospectus (without interest).

### 12.2 Registration

ReNu Energy Limited ACN 095 006 090 was registered in Queensland on 7 November 2000.

ReNu Energy is the parent company of the following entities:

- (a) Countrywide Hydrogen Pty Ltd ACN 646 409 798, registered in Victoria on 7 December 2020;
- (b) Countrywide Renewable Energy Pty Ltd ACN 624 400 291, registered in Victoria on 13 February 2018;
- (c) RE Holding Company Four Pty Ltd (atf RE Holding Trust Four) ACN 624 822 555, registered in Queensland on 6 March 2018; and
- (d) ReNu SP Three Pty Ltd (atf ReNu SP Trust Three) ACN 625 275 765, registered in Queensland on 7 February 1996.

On completion of the Proposed Acquisition, the ReNu Energy Group will acquire the Target Group consisting of the following:

- (a) Janus Electric Limited ACN 642 440 202, registered in New South Wales on 7 July 2020;
- (b) Janus Energy Pty Ltd ACN 636 068 936, registered in New South Wales on 9 September 2020;
- (c) Janus Electric Inc, registered in the United States on 25 January 2023; and
- (d) World Net Services Limited ACN 072 392 673, registered in South Australia on 7 February 1996.

A corporate diagram of the ReNu Energy Group, following the Proposed Acquisition, is provided in Section 3.4.1. In the event the Proposed Divestment completes, it is anticipated that each of the dormant entities plus Countrywide Hydrogen Pty Ltd will be voluntarily deregistered.

## 12. Additional Information

### 12.3 Balance date

The accounts of the Company and Janus are made up to 30 June each year.

### 12.4 The Acquisition Resolutions and the Divestment Resolution

The Company called the General Meeting primarily for the purpose of seeking the approval of Shareholders to a number of resolutions required to implement the Proposed Acquisition and the Proposed Divestment.

It is a condition to completion of the Offers under this Prospectus, as well as the Proposed Acquisition, that each of the following 'Acquisition Resolutions' are approved by Shareholders.

It is not a condition to completion of the Offers that the 'Divestment Resolution' for the Proposed Divestment is approved by Shareholders.

#### Acquisition Resolutions

The following Acquisition Resolutions are proposed to be put to Shareholders at the General Meeting:

- (a) **Resolution 1** seeks approval for the election of Mr Dennis Lin as a Director of the Company.
- (b) **Resolution 2** seeks approval for the election of Mr Ian Campbell as a Director of the Company.
- (c) **Resolution 3** seeks approval for the election of Mr Tony Fay as a Director of the Company.
- (d) **Resolution 4** seeks approval for the election of Mrs Kristy Carr as a Director of the Company.
- (e) **Resolution 5** seeks approval for the consolidation of share capital pursuant to section 254H of the Corporations Act on the basis that every two hundred (200) Existing Shares be consolidated into one (1) Share.
- (f) **Resolution 6** seeks approval for the purposes of ASX Listing Rule 11.1.2 for the significant change to the nature and scale of the Company's activities resulting from the acquisition of 100% of the issued share capital of Janus such that Janus becomes a wholly-owned subsidiary of the Company.
- (g) **Resolution 7** seeks approval for the issue of New Shares under the Acquisition Offer under ASX Listing Rule 7.1 to Target Shareholders and Target Noteholders.
- (h) **Resolution 8** seeks approval for the issue of New Shares under the Advisor, Director & Management Offer under ASX Listing Rule 7.1 to the Joint Lead Managers, TAKE Global, (an entity controlled by Proposed Directors, Mr Dennis Lin and Mrs Kristy Carr), Mr Ian Campbell, Mr Alexander Forsyth, Mr Tony Fay and non-executives of ReNu Energy.
- (i) **Resolution 9** seeks approval for the issue of New Shares under the Advisor, Director & Management Offer under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act to Mr Greg Watson, a Director of the Company.
- (j) **Resolution 10** seeks approval for the issue of New Shares under the Advisor, Director & Management Offer under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act to Ms Susan Oliver AM, a Director of the Company.
- (k) **Resolution 11** seeks approval for the issue of the New Shares pursuant to the Capital Raise under the Capital Raising Offer under ASX Listing Rule 7.1.
- (l) **Resolution 12** seeks approval for the issue of Director Options under the Advisor, Director & Management Offer under ASX Listing Rule 7.1 to Proposed Directors, Mr Dennis Lin, Mrs Kristy Carr and Mr Tony Fay as part of their remuneration.
- (m) **Resolution 13** seeks approval for the issue of New Shares and Loan Note Conversion Options under the Loan Note Conversion Offer under ASX Listing Rule 7.1.
- (n) **Resolution 14** seeks approval for the issue of New Shares and Loan Note Conversion Options to Mr Greg Watson under the Loan Note Conversion Offer under ASX Listing Rule 10.11.
- (o) **Resolution 15** seeks approval for the issue of Advisor Options under the Advisor, Director & Management Offer under ASX Listing Rule 7.1 to the Joint Lead Managers in consideration for their services.
- (p) **Resolution 16** seeks approval to change the name of the Company to Janus Electric Holdings Limited.
- (q) **Resolution 17** seeks approval for the amendment to the Constitution.

## 12. Additional Information

### Divestment Resolution

Further, the General Meeting will contain the Divestment Resolution, which seeks the approval of Shareholders to implement the Proposed Divestment.

It is not a condition to completion of the Offers under this Prospectus, as well as the Proposed Acquisition, that the Divestment Resolution is approved. What this means is that:

- (a) if the Divestment Resolution is approved and the Divestment Conditions are satisfied, ReNu Energy will no longer have any exposure to the Hydrogen Business Division; and
- (b) if the Divestment Resolution is not approved and or the Divestment Conditions are not satisfied, ReNu Energy will retain its Hydrogen Business Division.

The following Divestment Resolution is proposed to be put to Shareholders at the General Meeting:

- (a) **Resolution 18** seeks approval for the purposes of ASX Listing Rule 10.1, 11.2 and Chapter 2E of the Corporations Act for the Proposed Divestment.

Refer to the Company's Notice of General Meeting to be dispatched on 26 February 2025 for further details in relation to the above resolutions.

## 12.5 Change of Name

It is proposed that, subject to Shareholder approval being obtained, the Company will change its name to "Janus Electric Holdings Limited" on completion of the Proposed Acquisition, which in the Company's opinion will be better suited to the Company's new strategic direction. An overview of the Company's business following completion of the Proposed Acquisition is set out in Section 3.

## 12.6 The Consolidation

At the General Meeting of the Company, the Shareholders will be asked to approve the Consolidation of the Company.

On the basis of the Consolidation, every two hundred (200) Shares on issue will be consolidated into one (1) Share (subject to rounding). Overall, this will result in the number of Shares on issue reducing from 1,771,653,446 to approximately 8,858,268 (subject to rounding). The number of Options on issue will consolidate at the same ratio.

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Consolidation will be completed before completion of the Proposed Acquisition and the Offers.

## 12.7 Capital structure – At the Prospectus Date and on RTO Completion

### 12.7.1 Current capital structure

As at the Prospectus Date, the Company has the current Securities on issue. This is depicted on a current number and a post-Consolidation basis.

Securities	Number (pre-Consolidation basis)	Number (post-Consolidation basis)
Existing Shares	1,771,653,446	8,858,268 (subject to rounding)
Existing Options	703,437,500	3,517,188
Existing Loan Notes	750,000	750,000



## 12. Additional Information

### 12.7.2 Shares and Options – undiluted

The Securities to be issued at RTO Completion include:

- (a) New Shares to be issued to Applicants under the Capital Raising Offer contained in this Prospectus;
- (b) New Shares to be issued on transfer of the Target Shares and conversion of the Target Notes under the Vendor Offer contained in this Prospectus;
- (c) New Shares to be issued under the Advisor, Director & Management Offer contained in this Prospectus;
- (d) Advisor Options proposed to be on issue at RTO Completion – assuming that they have been exercised into Shares;
- (e) New Shares and Loan Note Conversion Options on conversion of the Existing Loan Notes under the Loan Note Conversion Offer contained in this Prospectus; and
- (f) 1 New Share to be issued under the Cleansing Offer contained in this Prospectus.

The Existing Shares, Existing Options, Existing Loan Notes and the New Shares, Director Options, Advisor Options and Loan Note Conversion Options proposed to be on issue at RTO Completion are set out below.

	At RTO Completion – Minimum Subscription		At RTO Completion – Maximum Subscription	
Shares	Number	%	Number	%
Existing Shares (on a post-Consolidation basis)	8,858,268	7.87%	8,858,268	7.23%
New Shares under the Capital Raising Offer (this includes the 1 New Share under the Cleansing Offer)	40,000,000	35.56%	50,000,000	40.82%
New Shares under the Vendor Offer	50,000,000	44.44%	50,000,000	40.82%
New Shares under the Advisor, Director & Management Offer	8,641,733	7.68%	8,641,733	7.05%
New Shares under the Loan Note Conversion Offer	5,000,000	4.44%	5,000,000	4.08%
<b>TOTAL</b>	<b>112,500,001</b>	<b>100%</b>	<b>122,500,001</b>	<b>100%</b>
Options and Loan Notes	Number	%	Number	%
Existing Options (on a post-Consolidation basis)	3,517,188	23.58%	3,517,188	23.58%
Existing Loan Notes	Nil	0%	Nil	0%
Director Options under the Advisor, Director & Management Offer	1,400,000	9.39%	1,400,000	9.39%
Advisor Options under the Advisor, Director & Management Offer	5,000,000	33.52%	5,000,000	33.52%
Loan Note Conversion Options under the Loan Note Conversion Offer	5,000,000	33.52%	5,000,000	33.52%
<b>TOTAL</b>	<b>14,917,188</b>	<b>100%</b>	<b>14,917,188</b>	<b>100%</b>

Note:

- Investors under the Capital Raising Offer may also be Existing Shareholders or holders of Target Shares or Target Notes.
- Holders of Target Shares and Target Notes may also be Existing Shareholders.

Refer to Section 12.9 for a summary of the rights attaching to the Shares. Refer to Section 7.7 for a summary of the interests in the Shares held by Directors.

Refer to Sections 12.10, 12.12, 12.13 and 12.14 for a summary of the terms attaching to the Existing Options, Existing Loan Notes, Loan Note Conversion Options, Director Options and Advisor Options. Refer to Section 7.7 for a summary of the interests in Options and Existing Loan Notes held by Directors.



## 12. Additional Information

### 12.7.3 Shares – diluted

The below table depicts the:

- (a) Existing Shares on issue at the Prospectus Date (post Consolidation);
- (b) Existing Options on issue at the Prospectus Date (post Consolidation) – assuming that they have been exercised into Shares;
- (c) Director Options proposed to be on issue at RTO Completion – assuming that they have been exercised into Shares;
- (d) Advisor Options proposed to be on issue at RTO Completion – assuming that they have been exercised into Shares;
- (e) New Shares proposed to be on issue at RTO Completion under the Capital Raising Offer, Vendor Offer and Advisor, Director & Management Offer;
- (f) New Shares proposed to be issued to Target Noteholders and Target Shareholders under the Vendor Offer;
- (g) New Shares to be issued on conversion of the Existing Loan Notes; and
- (h) Loan Note Conversion Options to be issued on conversion of the Existing Loan Notes – assuming that they have been exercised into Shares.

	At RTO Completion – Minimum Subscription		At RTO Completion – Maximum Subscription	
Shares	Number	%	Number	%
Existing Shares (on a post-Consolidation basis)	8,858,268	6.95%	8,858,268	6.45%
New Shares under the Capital Raising Offer (this includes the 1 New Share under the Cleansing Offer)	40,000,000	31.39%	50,000,000	36.39%
New Shares under the Vendor Offer	50,000,000	39.24%	50,000,000	36.39%
New Shares under the Advisor, Director & Management Offer	8,641,733	6.78%	8,641,733	6.29%
New Shares (on conversion of the Existing Loan Notes) under the Loan Note Conversion Offer	5,000,000	3.92%	5,000,000	3.64%
Shares on exercise and conversion of Options	Number	%	Number	%
Shares on exercise of Existing Options (on a post-Consolidation basis)	3,517,188	2.76%	3,517,188	2.56%
Shares on exercise of Director Options under the Advisor, Director & Management Offer	1,400,000	1.10%	1,400,000	1.02%
Shares on exercise of Advisor Options under the Advisor, Director & Management Offer	5,000,000	3.92%	5,000,000	3.64%
Shares on exercise of Loan Note Conversion Options (on conversion of the Existing Loan Notes) under the Loan Note Conversion Offer	5,000,000	3.92%	5,000,000	3.64%
<b>TOTAL</b>	<b>127,417,189</b>	<b>100%</b>	<b>137,417,189</b>	<b>100%</b>

Note:

1. Investors under the Capital Raising Offer may also be Existing Shareholders or holders of Target Shares or Target Notes.
2. Holders of Target Shares and Target Notes may also be Existing Shareholders.

Refer to Section 12.9 for a summary of the rights attaching to the Shares. Refer to Section 7.7 for a summary of the interests in the Shares held by Directors.

Refer to Sections 12.10, 12.12, 12.13 and 12.14 for a summary of the rights attaching to the Existing Options, Director Options, Advisor Options and Loan Note Conversion Options. Refer to Section 7.7 for a summary of the interests of Directors in the Existing Shares, Existing Options, Director Options and Loan Note Conversion Options.

### 12.8 Substantial Shareholders and Top 10 Shareholders at RTO Completion

#### 12.8.1 Substantial Shareholders

As at the Prospectus Date, the following Shareholders hold 5% or more of the total number of Shares on issue (on a post Consolidation basis):

Name	Number of ReNu Energy Shares	Percentage holding
Mr Geoffrey Drucker and Mrs Ingeborg Drucker (and their associates)	90,270,571	5.1%
Mr Boyd White		

As at RTO Completion, on completion of the Offers and the Proposed Acquisition, the following entities are expected to hold a relevant interest in 5% or more of the total number of Shares on issue (**Substantial Holders**). The percentages assume that the Capital Raising Offer is subscribed to the Minimum Subscription (without taking into account who may acquire New Shares under the Capital Raising Offer):

Shareholder	Number of ReNu Energy Shares	Percentage holding
Alexander Forsyth, through:	13,386,657 (on a post consolidation basis).	11.90% assuming Minimum Subscription.
• XYZ Holdings (Aust) Pty Ltd; and		
• E C F Pty Ltd (held through mother)		
Bevan Dooley, through:	6,776,927 (on a post consolidation basis).	6.11% assuming Minimum Subscription.
• his personal holdings,		
• Solid Energy Technologies; and		
• his spouse.		

## 12. Additional Information

### 12.8.2 Top 10 Shareholders

As at RTO Completion, on completion of the Offers and the Proposed Acquisition, it is anticipated that the top 10 Shareholders (on an undiluted basis) will be as detailed below.

Holder	Total Shares held on RTO Completion	% on RTO Completion (Minimum Subscription)	% on RTO Completion (Maximum Subscription)
1. XYZ Pty Ltd (controlled by current Director of Janus, Alexander Forsyth)	10,741,327	9.55%	8.77%
2. Solid Energy Technologies (controlled by current Director of Janus, Bevan Dooley)	4,526,366	4.02%	3.69%
3. Ramcap Pty Ltd	3,509,989	3.12%	2.87%
4. Kyriako Barber Pty Ltd	3,294,489	2.93%	2.69%
5. Roslyndale Nominees (current Director of Janus, Tony Fay)	3,240,677	2.88%	2.65%
6. Kris Pereria	2,679,111	2.38%	2.19%
7. ECF Pty Ltd	2,645,330	2.35%	2.16%
8. Koi Capital ATF Green Future Ventures (Kristy Carr and Dennis Lin)	1,950,000	1.73%	1.59%
9. PAC Securities	1,925,000	1.71%	1.57%
10. Amy Sacco	1,646,433	1.46%	1.34%
11. Bevan Dooley	1,620,505	1.44%	1.32%

This table assumes the issue of the New Shares on completion of the Proposed Acquisition (which occurs at RTO Completion but does not take into account any New Shares that may be acquired under the Capital Raising Offer).

The Company will announce to the ASX details of its top 20 Shareholders following completion of the Offers and prior to the Shares re-commencing trading on ASX.

## 12.9 Rights attaching to Shares

The provisions relating to the rights attaching to the Shares are set out in the Constitution and the Corporations Act. A copy of the Constitution can be inspected during office hours at the registered office of the Company and Shareholders can obtain a copy of the Constitution, free of charge.

The table below contains a summary of the rights attaching to Shares. It is not intended to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders which can involve complex questions of law arising from the interaction of the Company's Constitution with statutory and common law requirements. If you wish to seek a definitive assessment of the rights and liabilities that attached to your Shares in any specific circumstance, you should seek your own advice.

In the summary below, the provisions relating to Restricted Securities (see 'Transfer of securities' and 'Restricted Securities' below) are subject to Shareholder approval at the General Meeting. These provisions are proposed to be incorporated into the Constitution for the purposes of ASX Listing Rule 15.12.

## 12. Additional Information

Heading	Details
<b>Issue of shares</b>	<p>Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the issue of shares in the Company is under the control of the Directors who may issue or allot shares in the company on the terms and conditions and with such rights and privileges as they see fit.</p> <p>Subject to the Corporations Act and the ASX Listing Rules, the Company may issue preference shares or shares with special privileges or voting rights on such terms as the Directors determine. Such preference shares may be, or at the option of the Company be, liable to be redeemed or converted into other shares.</p> <p>There are no pre-emptive rights on the issue of shares.</p>
<b>Variation of rights</b>	<p>Unless the terms of issue of a class of shares state otherwise, the Company can only vary rights attaching to a class of shares if:</p> <ul style="list-style-type: none"> <li>(a) the holders of 75% of the shares issued in that class consent to the variation in writing; or</li> <li>(b) a special resolution is passed at a general meeting of holders of that class of shares allowing the variation or cancellation to be made.</li> </ul>
<b>Alteration of capital</b>	<p>Subject to the ASX Listing Rules, the Company may, by resolution, alter its capital by consolidation or division into a larger portion, subdivision into a smaller portion or cancellation of shares.</p> <p>The Company may, by special resolution, reduce its share capital as permitted by the Corporations Act, including through a buy-back.</p>
<b>Transfer of securities</b>	<p>Generally, all shares are freely transferrable subject to the procedural requirements of the Constitution and to the provisions of the ASX Listing Rules. If permitted by the ASX Listing Rules or the Operating Rules, the Directors may decline to register an instrument of transfer received by giving written notice to the relevant member and the proposed transferee of same.</p> <p>However, Restricted Securities cannot be disposed of during the escrow period that applies in respect of those securities except as permitted by the ASX Listing Rules, the Restriction Deed, and a Restriction Notice of ASX.</p> <p>There are no pre-emptive rights on the transfer of securities.</p>
<b>General meetings</b>	<p>Annual general meetings must be held in accordance with the Corporations Act, being at least once in each calendar year within 5 months of the end of the Company's financial year.</p> <p>A Director may convene a general meeting whenever they think fit, and the Board may postpone a general meeting by giving 2 clear days' notice to all persons entitled to receive notice of the general meeting.</p> <p>Members must be given 28 days' notice of a meeting, except where shorter notice is consented to or otherwise permitted by the Corporations Act and/or the ASX Listing Rules. The notice must specify the place and day and hour of the meeting and for any business, the general nature of that business.</p> <p>Meetings may be convened using virtual technology only, or at two or more venues, provided that the form of technology used provides all Shareholders entitled to attend the meeting, as a whole, reasonable opportunity to participate in the meeting.</p>
<b>Circular resolution of members</b>	<p>Members may pass a resolution without a general meeting if all members entitled to vote on that resolution sign a document containing a statement that they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint members must sign.</p>
<b>Quorum for a members' meeting</b>	<p>A quorum for a meeting of members is three members (including any proxy for a Shareholder and any person representing a company shareholder in accordance with the Corporations Act and includes virtual attendance).</p>

## 12. Additional Information

Heading	Details
<b>Voting at members' meetings</b>	<p>Resolutions at a general meeting will be decided on a show of hands, unless a poll is demanded.</p> <p>A poll may be demanded by the chairperson, by at least 5 members entitled to vote on the resolution, or by members with at least 5% of the votes that may be cast on the resolution.</p> <p>On a poll, each member entitled to vote has one vote for each eligible share held or a fraction of a vote for a share on which payment remains owing.</p> <p>The chairperson does not have a second or casting vote.</p> <p>Members entitled to attend and vote on a resolution at a meeting of members are, at the discretion of the board, entitled to cast a direct vote in respect of that resolution. A direct vote includes a vote delivered to the Company by post, fax or other electronic means approved by the Board. The Board may prescribe the regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote,</p>
<b>Appointment and removal of directors and officers</b>	<p>The maximum number of Directors is 10, and the minimum is 3. The minimum and maximum may be increased or decreased, but must never be less than 3 Directors.</p> <p>Subject to the ASX Listing Rules, if the Company is admitted to Official List of the ASX and the ASX Listing Rules apply, one-third of Directors (other than the Managing Director) must retire from office and stand for re-election. A person seeking appointment as a director at a general meeting must submit a notice of nomination to the Company at least 30 business days before that general meeting.</p> <p>The members may, by resolution and in accordance with the Corporations Act, remove any Director from office but not so as to have fewer than the minimum number of Directors fixed in accordance with this Constitution and elect another Director at the same meeting to replace the removed Director. Any Director so appointed must retire at the next annual general meeting and stand for re-election.</p> <p>The members may, by resolution, appoint any person as a Director but not so as to exceed the maximum number of Directors fixed in accordance with this Constitution.</p> <p>The Board may appoint:</p> <ul style="list-style-type: none"> <li>(a) any person to be a Director either to fill a casual vacancy or an addition to the existing directors (so long as it does not exceed the maximum number of Directors), with such person to hold office until the end of the next annual general meeting at which time such person may be re-elected;</li> <li>(b) a Director to be managing director on the terms and for the length of time they consider appropriate; and</li> <li>(c) a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.</li> </ul> <p>A secretary of the Company holds office on the conditions as to remuneration and otherwise as the Directors determine.</p>
<b>Meetings of Directors</b>	<p>A quorum for a meeting of Directors is 2, unless otherwise determined. Questions arising at any meeting of Directors will be decided by a majority of votes. The chairperson of the meeting does not have a second or casting vote.</p>
<b>Circular resolution of directors</b>	<p>The Directors may pass a resolution in writing without holding a meeting if all Directors who are entitled to vote on the resolution sign the relevant document.</p>

## 12. Additional Information

Heading	Details
<b>Remuneration of directors</b>	<p>The Company may determine at a general meeting the remuneration that Directors shall receive for their services as Directors. Unless otherwise directed by the resolution approving the remuneration, the sum is to be divided among the Directors in any proportions as the Directors may agree, or failing agreement, equally.</p> <p>Fees payable to non-executive Directors shall be a fixed sum.</p> <p>Fees payable to executive and non-executive Directors shall not include a commission on or percentage of operating revenue.</p> <p>Directors' fees shall not be increased without the prior approval of Shareholders.</p>
<b>Dividends</b>	<p>The Board may determine or declare a dividend is payable. The dividend is payable as soon as it is declared, unless the Directors specify a later time for payment. No interest is payable in respect of dividends.</p> <p>The Directors may resolve to pay a dividend in cash or satisfy it by distribution of specific assets, the issue of shares or the grant of options.</p>
<b>Restricted Securities</b>	<p>A member that holds securities subject to the ASX's escrow requirements must not dispose of, or agree or offer to dispose of, the securities during the period for which the securities are escrowed, and will not be entitled to participate in any return of capital on those escrowed securities during the escrow period except as permitted by the ASX Listing Rules or ASX.</p> <p>A member that breaches any agreement or provision of the Constitution in respect to the escrowed securities, the member will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect to those escrowed securities for so long as the breach continues.</p>
<b>Non-marketable parcels</b>	<p>The ASX Listing Rules defined an "unmarketable parcel" as any shareholding value at less than AUD\$500.</p> <p>The Board may notify a member that holds an unmarketable parcel that the Company intends to sell that unmarketable parcel, and the member has 6-weeks to respond to the notice advising they wish to retain the holding.</p> <p>If the member does not request to retain their holding, the Company will act as the member's agent for the sale, and the member appoints the Company and the Directors to execute any document or take any steps as may be considered appropriate to transfer the shares, and authorises the Company to effect the transfer on the member's behalf.</p> <p>The Company may sell the unmarketable parcel on-market on the terms, in the manner and at the time determined by the Board, and the proceeds of sale will be paid to the member, less any unpaid calls and interest.</p> <p>This procedure may only be invoked by the Company once in any 12-month period.</p>
<b>Liability</b>	<p>The liability of members of the Company is limited.</p>
<b>Winding up</b>	<p>If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company. For this purpose, the liquidator may set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.</p>



## 12. Additional Information

Heading	Details
<b>Proportional takeover</b>	<p>The Company must not register a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid until a resolution approving the proportional takeover bid is passed by persons entitled to vote on such resolution.</p> <p>The general meeting provisions apply, with the necessary modifications, in respect to a meeting convened for the purposes of a proportional takeover bid, except that:</p> <p>(a) a meeting may be convened on less than 28 days' notice and on at least 14 days' notice if the Board considers that should be done to ensure that the meeting is held before the day that is 14 days before the last day of the bid period of the proportional takeover bid (Resolution Deadline); and</p> <p>(b) the holder of a security that carries no right to vote at a general meeting of the Company has one vote for each security held at a meeting convened for the purposes of a proportional takeover bid.</p> <p>If the resolution for the proportional takeover bid:</p> <p>(a) is rejected, all offers under the bid (whether accepted or not) will be withdrawn; or</p> <p>(b) has not been voted on by the end of the day before the Resolution Deadline, it will be taken to have been passed.</p> <p>This rule in relation to proportional takeovers ceases to apply at the end of three years starting when this rule was inserted in the Constitution.</p>
<b>Amending the Constitution</b>	<p>The Constitution may be modified or repealed only by a special resolution of the Company in a general meeting.</p>

### 12.10 Existing Options

The Existing Options are on the following terms:

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, the Existing Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Options is:
- (i) RNEAD – A\$0.0165 per Option with respect to 25,000,000 Options (and 125,000 Options exercisable at A\$3.30 per Option on a post-Consolidation basis).
  - (ii) RNEAE – A\$0.003 per Option with respect to 653,437,500 Options (and 3,267,187 Options exercisable at A\$0.6 per Option on a post Consolidation basis).
  - (iii) RNEAC – A\$0.0165 per Option with respect to 25,000,000 Options (and 125,000 Options exercisable at A\$3.30 per Option on a post-Consolidation basis).
- (c) **Expiry Date:** The Existing Option will expire at 5:00pm (Sydney time) on the date that is:
- (i) RNEAD – expiring on 23 January 2027;
  - (ii) RNEAE – expiring on 29 October 2029; and
  - (iii) RNEAC – expiring on 15 January 2027.
- An Existing Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The Existing Option is exercisable at any time from the date of its issue until 5:00pm on the Expiry Date.
- (e) **Exercise notice:** The Existing Option may be exercised during the exercise period specified above by forwarding to the Company an exercise notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the exercise notice relates.

## 12. Additional Information

- (f) **Timing of issue of Shares on exercise:** Within ten (10) business days after the Exercise Notice is received, the Company will:
- (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
  - (ii) apply for Official Quotation on the ASX of Shares issued pursuant to the exercise of the Existing Option.
- (g) **Participation in new issues:** The Existing Option does not confer any right on a holder of an Existing Option to participate in a new issue of securities without exercising the Existing Option.
- (h) **Shares issued on exercise:** Shares issued as a result of the exercise of the Existing Option will rank pari passu in all respects with all other Shares on issue at that time.
- (i) **Dividend:** The Existing Option does not confer any rights to dividends. Shares issued upon the exercise of the Existing Option will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (j) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Existing Option will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (k) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Existing Option is exercisable will be increased by the number of Shares which a holder of an Existing Option would have received if the Existing Option had been exercised before the Record Date for the bonus issue.
- (l) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of a holder of an Existing Option (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (m) **Not quoted:** The Existing Options are not quoted.
- (n) **Transferability:** The Existing Option is only transferable up until it lapses, with the Company's prior written consent.

### 12.11 Existing Loan Notes

The Existing Loan Notes are on the following terms:

Item	Detail
Number of Loan Notes subscribed for:	750,000
Face Value of each Note:	\$1.00
Amount raised:	\$750,000
Interest rate:	0% per annum
Conversion Price:	\$0.15
Redemption:	<p>In the event the Existing Loan Notes are not earlier converted, the Existing Loan Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"><li>• in the event of an insolvency event; and</li><li>• on the date that is 1 year following the issue of the Existing Loan Notes (unless repaid earlier).</li></ul>

## 12. Additional Information

Item	Detail
<b>Conversion (subject to Shareholder approval):</b>	<p>The Existing Loan Notes are a debt security.</p> <p>At the General Meeting, Shareholders will, however, be asked to approve a conversion mechanism (<b>Conversion Mechanism</b>) in the Loan Note terms such that:</p> <ul style="list-style-type: none"> <li>• <b>Loan Note Conversion Shares –</b> <ul style="list-style-type: none"> <li>– The aggregate Face Value (<b>Outstanding Amount</b>) will automatically convert into ordinary shares in the Company (<b>New Shares</b>) with such number determined by dividing the Outstanding Amount by the Conversion Price, resulting in 5,000,000 in aggregate New Shares.</li> <li>– The New Shares will be issued on RTO Completion.</li> </ul> </li> <li>• <b>Loan Note Conversion Options –</b> <ul style="list-style-type: none"> <li>– Options (<b>Loan Note Conversion Options</b>) will be issued on a 1:1 basis with the Loan Note Conversion Shares, will have an exercise price of \$0.30 and will expire 2 years following their date of issue, resulting in the issue of 5,000,000 Loan Note Conversion Options.</li> <li>– The Loan Note Conversion Options will be issued on RTO Completion.</li> </ul> </li> </ul>

### 12.12 Director Options

The Director Options will be issued on the following terms:

(a) Each Director Option will be issued as detailed below:

Name	Number of Director Options	Vesting Date	Exercise Price	Issue Date	Expiry Date
Mr Dennis Lin	600,000	One year following the Issue Date	\$0.20	RTO Completion	3 years following the Issue Date
Mrs Kristy Carr	400,000	One year following the Issue Date	\$0.20	RTO Completion	3 years following the Issue Date
Mr Tony Fay	400,000	One year following the Issue Date	\$0.20	RTO Completion	3 years following the Issue Date

- (b) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these terms, the Director Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (c) **Exercise Price:** The Exercise Price for each Director Option is A\$0.2 per Share.
- (d) **Vesting Date:** The Director Options vest 1 year post issue.
- (e) **Expiry Date:** The Director Options will expire at 5:00pm (Sydney time) on the date that is 3 years following the issue of the Director Options. A Director Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (f) **Exercise period:** The Director Option are exercisable at any time from the date of its issue until 5:00pm on the Expiry Date.
- (g) **Exercise Notice:** The Director Options may be exercised during the exercise period specified in these conditions by forwarding to the Company an exercise notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the exercise notice relates.
- (h) **Partial exercise:** The Director Options may be exercised in full or in parcels of at least 1,000 Director Options (or such lesser amount in the event the holding of Director Options by a holder of a Director Option is less than 1,000 Director Options).

## 12. Additional Information

- (i) **Timing of issue of Shares on exercise:** Within ten (10) business days after the Exercise Notice is received, the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
  - (ii) apply for Official Quotation on the ASX of Shares issued pursuant to the exercise of the Director Options.
- (j) **Participation in new issues:** The Director Options do not confer any right on the a holder of a Director Option to participate in a new issue of securities without exercising the Director Option.
- (k) **Shares issued on exercise:** Shares issued as a result of the exercise of the Director Options will rank pari passu in all respects with all other Shares on issue at that time.
- (l) **Dividend:** The Director Options do not confer any rights to dividends. Shares issued upon the exercise of the Director Options will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (m) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Director Options will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (n) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Director Options are exercisable will be increased by the number of Shares which a holder of a Director Option would have received if the Director Option had been exercised before the Record Date for the bonus issue.
- (o) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the holder of a Director Option (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (p) **Not quoted:** The Company will not apply for quotation of the Director Options on the ASX.
- (q) **Transferability:** Each Director Option is only transferable up until it lapses, with the Company's prior written consent.

### 12.13 Advisor Options

The Advisor Options will be issued on the following terms:

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these terms, the Advisor Options entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Advisor Options is A\$0.40 per Share.
- (c) **Expiry Date:** The Advisor Options will expire at 5:00pm (Sydney time) on the date that is 3 years following the issue of the Advisor Options. Each Advisor Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** Each Advisor Option is exercisable at any time from the date of its issue until 5:00pm on the Expiry Date.
- (e) **Exercise notice:** Each Advisor Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** Each Advisor Option may be exercised in full or in parcels of at least 1,000 Advisor Options (or such lesser amount in the event the holding of Advisor Options by a holder is less than 1,000 Advisor Options).
- (g) **Timing of issue of Shares on exercise:** Within ten (10) business days after the Exercise Notice is received, the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
  - (ii) apply for Official Quotation on the ASX of Shares issued pursuant to the exercise of the Advisor Options.
- (h) **Participation in new issues:** Each Advisor Option does not confer any right on a holder of an Advisor Option to participate in a new issue of securities without exercising the Advisor Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Advisor Options will rank pari passu in all respects with all other Shares on issue at that time.

## 12. Additional Information

- (j) **Dividend:** Each Advisor Option does not confer any rights to dividends. Shares issued upon the exercise of an Advisor Option will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Advisor Option will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Advisor Option is exercisable will be increased by the number of Shares which a holder of an Advisor Option would have received if the Advisor Option had been exercised before the Record Date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of a holder of an Advisor Option (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Advisor Options on the ASX.
- (o) **Transferability:** Each Advisor Options is only transferable up until it lapses, with the Company's prior written consent.

### 12.14 Loan Note Conversion Options

The Loan Note Conversion Options will be issued on the following terms:

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these terms, the Loan Note Conversion Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for each Loan Note Conversion Option is A\$0.30 per Share.
- (c) **Expiry Date:** Each Loan Note Conversion Option will expire at 5:00pm (Sydney time) on the date that is 2 years following the issue of the Loan Note Conversion Option. A Loan Note Conversion Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** Each Loan Note Conversion Option is exercisable at any time from the date of its issue until 5:00pm on the Expiry Date.
- (e) **Exercise notice:** Each Loan Note Conversion Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Loan Note Conversion Option may be exercised in full or in parcels of at least 1,000 Loan Note Conversion Options (or such lesser amount in the event the holding of Loan Note Conversion Options by a holder of a Loan Note Conversion Option is less than 1,000 Loan Note Conversion Options).
- (g) **Timing of issue of Shares on exercise:** Within ten (10) business days after the Exercise Notice is received, the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
  - (ii) apply for Official Quotation on the ASX of Shares issued pursuant to the exercise of each Loan Note Conversion Option.
- (h) **Participation in new issues:** A Loan Note Conversion Option does not confer any right on the holder of a Loan Note Conversion Option to participate in a new issue of securities without exercising the Loan Note Conversion Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Loan Note Conversion Option will rank pari passu in all respects with all other Shares on issue at that time.
- (j) **Dividend:** The Loan Note Conversion Options do not confer any rights to dividends. Shares issued upon the exercise of the Loan Note Conversion Options will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Loan Note Conversion Options will not be adjusted in accordance with ASX Listing Rule 6.22.2.

## 12. Additional Information

- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which a Loan Note Conversion Option is exercisable will be increased by the number of Shares which a holder of a Loan Note Conversion Option would have received if the Loan Note Conversion Option had been exercised before the Record Date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of a holder of a Loan Note Conversion Option (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Loan Note Conversion Options on the ASX.
- (o) **Transferability:** Each Loan Note Conversion Option is only transferable up until it lapses, with the Company's prior written consent.

### 12.15 ASX announcements

The following announcements (continuous disclosure notices) have been made by ReNu Energy to ASX since it released its 2024 Annual Report:

Date	Announcement
25 September 2024	Annual Report
25 September 2024	Appendix 4G
8 October 2024	Cleansing Notice
8 October 2024	Application for quotation of securities – RNE
14 October 2024	Change in substantial holding
14 October 2024	Change in substantial holding
14 October 2024	Becoming a substantial holder
14 October 2024	Update in response to substantial holder notices
22 October 2024	Cleansing Notice
22 October 2024	Application for quotation of securities – RNE
24 October 2024	Results of Meeting
25 October 2024	Notice of Annual General Meeting/Proxy Form
29 October 2024	Quarterly Activities/Appendix 4C Cash Flow Report
29 October 2024	Application for quotation of securities – RNE
29 October 2024	Application for quotation of securities – RNE
29 October 2024	Notification regarding unquoted securities – RNE
29 October 2024	Notification regarding unquoted securities – RNE
29 October 2024	Notification regarding unquoted securities – RNE
29 October 2024	Cleansing Notice
28 November 2024	Pause in Trading
28 November 2024	Suspension from Quotation
29 November 2024	Results of Meeting
29 November 2024	Cancel – Notification regarding unquoted securities – RNE
29 November 2024	Notification regarding unquoted securities – RNE
29 November 2024	Amended Constitution



## 12. Additional Information

Date	Announcement
24 December 2024	Sale of Legacy Geothermal Assets
02 January 2025	Application for quotation of securities (escrowed) – RNE
07 January 2025	Change of Director's Interest Notice
07 January 2025	Change of Director's Interest Notice
07 January 2025	Change of Director's Interest Notice
07 January 2025	Notification of cessation of securities – RNE
29 January 2025	Binding commitments received for \$500,000
29 January 2025	Proposed issue of securities – RNE
31 January 2025	Quarterly Activities/Appendix 4C Cash Flow Report
06 February 2025	Sale of Countrywide Hydrogen Business
19 February 2025	Transformational Acquisition of Janus Electric Limited

Any person may request, and ReNu Energy will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus. ReNu Energy may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website, [www.asx.com.au](http://www.asx.com.au), (ASX Code: RNE). Copies of announcements can also be obtained from the ReNu Energy website <https://renuenergy.com.au>.

## 12.16 Ownership restrictions

### 12.16.1 Corporations Act

Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in voting shares if, because of that acquisition, a person's voting power in the company:

- (a) increases from under 20% to over 20%; or
- (b) increases from a starting point that is over 20% and below 90%.

Subject to the below, no New Shares will be issued to an Applicant if the issue would contravene the takeover prohibition in section 606 of the Corporations Act.

There are a number of exceptions to the prohibition in section 606 of the Corporations Act, including acquisitions that result from an issue, under a prospectus, of shares in a company if the issue is to a person as underwriter to the issue or sub-underwriter and the document disclosed the effect that the acquisition would have on the person's voting power in the company (section 611, item 13).

### 12.16.2 *Foreign Acquisitions and Takeovers Act 1975 (Cth)* and Australian Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* (**FATA**) applies to acquisitions of a "substantial interest" in an Australian entity by a "foreign person" and its associates, where the acquisition meets a threshold value (which varies by investor type, industry and at times, economic conditions). A "substantial interest" is an interest of 20% in the entity.

In addition, the FATA applies to:

- (a) acquisitions of a "direct interest" in an Australian entity by a foreign government and its related entities, irrespective of the acquisition value; and
- (b) acquisitions of a "direct interest" in a "national security business" by a "foreign person" and its associates or by a foreign government and its related entities, irrespective of the acquisition value.

## 12. Additional Information

A direct interest is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity or the investor is in a position to influence or participate in the management and control or policy of the entity.

There are exemptions or different criteria which can apply to certain acquisitions.

Where the FATA requires notification of an acquisition, the acquisition may not occur unless notice of it has been given to the Federal Treasurer and the Federal Treasurer has either notified that there is no objection to the proposed acquisition (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting. An acquisition to which the FATA applies, may be the subject of a divestment order by the Federal Treasurer unless the process of notification, and either a no objection notification or expiry of a statutory period without objection, has occurred.

It is the responsibility of each investor to comply with the FATA and to confirm whether the FATA applies to them before acquiring securities in a company. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

### 12.17 Forecasts

Given the current status of the Company's operations and the significant changes anticipated, the Proposed Directors do not consider it appropriate to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis. Refer to Section 5 for further information.

### 12.18 Litigation

As at the Prospectus Date, neither the Company nor any entities within the ReNu Energy Group or the Target Group are involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company, or any entities within the ReNu Energy Group or any of the Target Group.

### 12.19 Escrow

ReNu Energy has a number of Shares in which the holders will be restricted from dealing for a period of time following the Reinstatement Date. These restrictions are imposed by the ASX.

The ASX Listing Rules require that certain persons, such as seed capitalists and related parties, enter into a Restriction Deed under which they are restricted from dealing in a specified number of Shares in ReNu Energy held by them, including all of their Shares or Convertible Securities, for up to 24 months from the date of Official Quotation of those Shares.

The Restriction Deed or Restriction Notice will be in the form required by the ASX Listing Rules over a number of Shares and a period determined by the ASX and will restrict the ability of those persons to dispose of, create any security interest in or transfer effective ownership or control of the Shares.

## 12. Additional Information

### Restricted Shares

#### ASX imposed escrow

The table below sets out the periods during which the Existing Shareholders, Target Shareholders and Target Noteholders will likely be restricted from dealing in their Shares pursuant to ASX restrictions. This is subject to confirmation from the ASX and receipt of 'look through relief' from the ASX with respect to the New Shares to be issued to the holders of the Target Shares and Target Notes.

	ASX restriction	
	24 months commencing from date of Official Quotation	12 months commencing from date of issue
Shares (Existing Shareholders)	Nil	Nil
Shares (issued under the Capital Raising Offer)	Nil	Nil
Shares (issued on acquisition of the Target Shares)	Nil	Approximately 11,700,045
Shares (issued on conversion of the Target Notes)	Approximately 760,584	Approximately 9,605,632
Shares (issued on conversion of the Existing Loan Notes)	Approximately 208,333	Approximately 1,041,667
Shares issued under the Advisor, Director & Management Offer	Approximately 8,341,733	Approximately 300,000

### Restricted Options

#### ASX imposed escrow

The table below sets out the periods during which the Options will likely be restricted from dealing in their Shares pursuant to ASX restrictions. This is subject to confirmation from the ASX.

	ASX restriction	
	24 months commencing from date of Official Quotation	12 months commencing from date of issue
Existing Options	Nil	Nil
Director Options	All	Nil
Advisor Options	All	Nil
Loan Note Conversion Options	Approximately 833,333	Approximately 4,166,667

Key management personnel, officers or Directors of ReNu Energy, and certain others, and their family and associates will be restricted from dealing in Shares beyond any escrow arrangements in accordance with the Company's Securities Trading Policy. A summary of the Securities Trading Policy is contained in Section 7.14 and a full copy can be found on the Company's website: <https://renuenergy.com.au>.

## 12. Additional Information

### 12.20 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) to the maximum extent permitted by law, each of the parties named in this Section:
  - (i) states that it has not authorised or caused the issue of this Prospectus; and
  - (ii) is not taken to have made, or purported to have made, any representation or warranty in relation to the ReNu Energy Group either express or implied or any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this Section; and
- (c) expressly disclaims and takes no responsibility for any part of this Prospectus other than as referred to in this Prospectus as having been made by such party.

Capacity in relation to ReNu Energy	Consenting party
Joint Lead Managers for the Offer	PAC Partners Securities Pty Ltd ACN 623 653 912 (AFSL 335374) and Bell Potter Securities Limited ABN 25 006 390 772, AFSL 243480.
Target entity	Janus Electric Limited
Australian Legal Advisor for the Offer	Thomson Geer
Investigating Accountant and the inclusion of the Investigating Accountant's Report in Section 9	Grant Thornton Corporate Finance Pty Ltd
Auditor (ReNu Energy)	Ernst & Young as auditors for FY24
Auditor (Janus)	Grant Thornton Audit Pty Ltd
Provider of financial and tax due diligence and inclusion of its taxation summary in Section 11	Grant Thornton Australia Ltd
Provider of the Intellectual Property Report in Section 4	FB Rice
Share Registry	MUFG Corporate Markets (AU) Limited

## 12. Additional Information

### 12.21 Expenses of the Offer

The total expenses of the Offer (excluding GST) and transaction related costs are estimated to be approximately \$1.175 million (assuming Minimum Subscription) and \$1.29 million (assuming Maximum Subscription) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$) rounded to the closest '000	Maximum Subscription (\$) rounded to the closest '000
ASIC fees	\$3,000	\$3,000
ASX fees	\$111,000	\$114,000
Joint Lead Managers fees	\$480,000	\$600,000
Legal fees	\$160,000	\$160,000
Investigating Accountant's fees	\$140,000	\$140,000
Independent Expert fees	\$38,000	\$38,000
Corporate and communications advisory <sup>2</sup>	\$180,000	\$180,000
Marketing and distribution	\$20,000	\$20,000
Miscellaneous <sup>3</sup>	\$40,000	\$40,000
<b>TOTAL</b>	<b>\$1,172,000</b>	<b>\$1,295,000</b>

Notes:

1. Refer to Section 10.1 for further information.
2. This includes corporate and communications advisory costs and the retainer fee for PAC Partners.
3. This includes Share Registry costs and roadshow costs.

### 12.22 ASIC relief

ReNu Energy has relied on class relief granted by ASIC from section 734(2) of the Corporations Act in ASIC Corporations (Market Research and Roadshows) Instrument 2016/79 to allow companies to conduct limited market research and roadshow presentations in relation to offers which require a disclosure document.

### 12.23 ASX waivers and in-principle advice

The Company has applied for the following waivers from the ASX Listing Rules:

- (a) seek a waiver of ASX Listing Rule 9.1 to allow look through relief to be applied in respect of New Shares issued on the transfer of the Target Shares to ReNu Energy and issued on conversion of the Target Notes where cash was paid for such issue of Target Shares and Target Notes.
- (b) seek a waiver of ASX Listing Rule 10.13.5 to allow an extended period for the issue of New Shares to be issued to Mr Greg Watson and Ms Susan Oliver AM, current Directors on RTO Completion such that those New Shares can be issued at the same time as all other New Shares under this Prospectus which are subject to shareholder approval for the purposes of ASX Listing Rule 7.1, in accordance with the time requirements of ASX Listing Rule 7.5.4.

## 12. Additional Information

On 14 January 2024, the Company received in-principle advices from the ASX as follows:

- (c) Based on the information provided by ReNu Energy, ASX has identified the following matters requiring resolution with its application for re-admission:
  - (i) Provision of any in-principle advice required in respect of the proposed transaction.
- (d) Should the matters above not be resolved to ASX's satisfaction, ReNu Energy's application for admission to the official list will be formally considered under ASX's admission discretion. In that event, ASX advises that there is a significant likelihood that ReNu Energy will fail to satisfy Listing Rule 1.1 condition 1 and/or that ASX will exercise its discretion under Listing Rule 1.19 to refuse ReNu Energy's application for admission to the official list.
- (e) However, if the concerns above are resolved to ASX's satisfaction then, based on the information provided by ReNu Energy and the facts known at this time, ASX is not aware of any other reasons that would cause ReNu Energy not to have a structure and operations suitable for a listed entity for the purposes of Listing Rule 1.1 condition 1 or that would cause ASX to exercise its discretion to refuse re-admission to the official list under Listing Rule 1.19.
- (f) On the basis of 12.23(b), the following in-principle advice was sought from the ASX on 12 February 2025:
  - (i) in-principle ruling from ASX regarding the application of escrow restrictions to those New Shares to be issued to the Target Shareholders and Target Noteholders.

### 12.24 Working capital statement

The Directors believe that, on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.

### 12.25 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will continue to be a 'disclosing entity' (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. Price sensitive information will be publicly released through the ASX before it is disclosed to shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

### 12.26 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at <https://renuenergy.com.au>. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.



## 12. Additional Information

### 12.27 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offers are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

### 12.28 Supplementary information

A supplementary prospectus will be issued if ReNu Energy becomes aware of any of the following between the issue of this Prospectus and the date the Shares are quoted which is materially adverse from the point of view of an investor:

- (a) a material statement in this Prospectus is misleading or deceptive;
- (b) there is a material omission from this Prospectus; or
- (c) there has been a significant change affecting a matter included in this Prospectus or a significant new circumstance has arisen and it would have been required to be included in this Prospectus.

### 12.29 Documents available for inspection

Copies of the Director's consent for the lodgement of this Prospectus, the Constitution and the consents referred to in Section 12.20 of this Prospectus are available for inspection during normal office hours free of charge at the registered office of ReNu Energy for a period of not less than 12 months from the date of this Prospectus.

# 13.

## Directors' Authorisation



## 13. Directors' Authorisation

The Directors state that they have made all reasonable enquires and, on that basis, have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive. Further, the Directors state that, in respect of any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and, on that basis, have reasonable grounds to believe that the persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in the Prospectus in the form and context in which they are included, and those persons have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors' knowledge, before any issue of New Shares pursuant to this Prospectus.

Each Director and Proposed Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is authorised by each of the Directors of ReNu Energy, pursuant to a resolution of the Board.

Signed for and on behalf of:

ReNu Energy Limited

A handwritten signature in black ink, appearing to read 'Greg Watson', with a long horizontal flourish extending to the right.

**Greg Watson**  
Chief Executive Officer

For and on behalf of  
ReNu Energy Limited



# 14. Glossary



# 14. Glossary

Where the following terms are used in this Prospectus, they have the following meanings:

<b>\$</b>	means an Australian dollar;
<b>AAS</b>	means the Australian Accounting Standards;
<b>AASB</b>	means the Australian Accounting Standards Board;
<b>Acquisition Resolutions</b>	means the resolutions relating to the Proposed Acquisition to be approved at the General Meeting. Refer to Section 12.4 for details;
<b>Advisor, Director &amp; Management Offer</b>	means the offer of New Shares to the following: (a) New Shares to the following: (i) 2,566,733 New Shares to the Joint Lead Managers or their nominees; (ii) 1,950,000 New Shares to TAKE Global Pty Ltd or its nominee; (iii) 1,200,000 New Shares to Director, Mr Greg Watson or his nominee; (iv) 250,000 New Shares to Director, Ms Susan Oliver AM or her nominee; (v) 1,375,000 New Shares to Proposed Director, Mr Ian Campbell or his nominee; (vi) 250,000 New Shares to Proposed Director, Mr Tony Fay or his nominee; (vii) 750,000 New Shares to Mr Alexander Forsyth or his nominee; and (viii) 300,000 New Shares to other non-executives at ReNu Energy; (b) Director Options to Mr Dennis Lin, Mrs Kristy Carr and Mr Tony Fay at RTO Completion, and as detailed in Section 7.7 and on the terms detailed in Section 12.12; (c) Advisor Options to the Joint Lead Managers or their nominees.
<b>Advisors, Directors and Managers</b>	means the recipients of the New Shares under the Advisor, Director & Management Offer;
<b>Advisor Options</b>	means the Options proposed to be issued to the Joint Lead Managers, or their nominees, at RTO Completion and on the terms detailed in Section 12.13;
<b>Ancillary Offers</b>	means each of the Vendor Offer, the Advisor, Director & Management Offer, the Loan Note Conversion Offer and the Cleansing Offer;
<b>Ancillary Offers Application Form</b>	means the application form for the Ancillary Offers;
<b>Applicant</b>	means a person who submits an Application Form under any of the Offers;
<b>Application</b>	means an application for Securities under the Offers;
<b>Application Form</b>	means the application form attached to or accompanying this Prospectus relating to the Offers consisting of any of the Priority Offer Application Form, Broker Firm Offer Application Form and Ancillary Offers Application Form;
<b>Application Monies</b>	means any monies paid by an Applicant to the Company as part of an Application;
<b>ASIC</b>	means Australian Securities and Investments Commission;
<b>Asset Sale and Purchase Agreement</b>	means the asset sale and purchase agreement between the Company and Hydro Lit whereby the Company agreed to sell the Geothermal Assets and transfer the GRL3 and minor infrastructure remaining on the licence to Hydro Lit;
<b>ASX</b>	means ASX Limited (ABN 98 008 624 691) or the financial market operated by it as the context requires;



## 14. Glossary

<b>ASX Application</b>	means the application to the ASX, to be made within seven days of the Prospectus Date, for re-admission to the Official List and Official Quotation of the New Shares on ASX;
<b>ASX Listing Rules</b>	means the official listing rules of ASX;
<b>ATO</b>	means the Australian Taxation Office;
<b>ADR</b>	means the Australian Design Rules;
<b>Board</b>	means the board of Directors as constituted from time to time;
<b>Broker</b>	means an ASX participating organisation selected by the Company to act as a broker to the Offers;
<b>Broker Firm Offer</b>	means the offer of New Shares under this Prospectus to Brokers, or, following lodgement of this Prospectus, to Institutional Investors in Permitted Jurisdictions or Australian resident investors who are professional or sophisticated investors or Australian resident retail investors and who have received a firm allocation from their Broker described in Section 8.14;
<b>Broker Firm Offer Application Form</b>	means the Application Form in respect of the Broker Firm Offer, to be provided by the Broker;
<b>Capital Raising Offer</b>	means the offer of a minimum of 40,000,000 New Shares and a maximum of 50,000,000 New Shares under this Prospectus to raise a minimum of \$8.0 million and a maximum of \$10.0 million, comprising the Broker Firm Offer and the Priority Offer;
<b>Cleansing Offer</b>	means the offer of 1 New Share, which will form part of the New Shares issued under the Capital Raising Offer;
<b>Cleansing Offer Closing Date</b>	means the closing date of the Cleansing Offer as set out in the indicative timetable in the Key Offer Information of this Prospectus (subject to the Company reserving the right to extend the Cleansing Offer Closing Date or close the Cleansing Offer early);
<b>Closing Date</b>	means the closing date of the Offers (except for the Cleansing Offer) as set out in the indicative timetable in the Key Offer Information of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offers (except for the Cleansing Offer) early);
<b>Company or ReNu Energy</b>	means ReNu Energy Limited ACN 601 225 441, the issuer of this Prospectus;
<b>Consolidation</b>	means the consolidation of the Company's share capital on the basis that every two hundred (200) Existing Shares will be consolidated into one (1) Share;
<b>Constitution</b>	means the constitution of the Company;
<b>Convertible Security</b>	has the meaning given to that term in ASX Listing Rule 19 and Convertible Securities means more than one Convertible Security;
<b>Corporate Directory</b>	means the corporate directory set out in Section 14;
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth);
<b>Countrywide Hydrogen</b>	means Countrywide Hydrogen Pty Ltd ACN 646 409 798;
<b>Director Options</b>	means the Options proposed to be issued to Mr Dennis Lin, Mrs Kristy Carr and Mr Tony Fay, or their nominees, at RTO Completion, and as detailed in Section 7.7 and on the terms detailed in Section 12.12;
<b>Directors</b>	means the directors of the Company at the Prospectus Date and <b>Director</b> means any one of them;
<b>Divestment Conditions</b>	means the conditions to completion set out in the Sale of Assets and Business Agreement;



## 14. Glossary

<b>Divestment Resolution</b>	means the resolution relating to the Proposed Divestment to be approved at the General Meeting. Refer to Section 12.4 for details;
<b>ESG</b>	means environmental, social and governance;
<b>EV</b>	means electric vehicle;
<b>Existing Loan Note</b>	means a loan note on issue as at the Prospectus Date and <b>Existing Loan Notes</b> means more than one Existing Loan Note;
<b>Existing Loan Noteholders</b>	means the owners of Existing Loan Notes as at the Prospectus Date;
<b>Existing Option</b>	means an Option on issue as at the Prospectus Date and <b>Existing Options</b> means more than one Existing Option;
<b>Existing Share</b>	means a Share on issue as at the Prospectus Date and <b>Existing Shares</b> means more than one Existing Share;
<b>Existing Shareholders</b>	means the owners of Existing Shares as at the Prospectus Date;
<b>Exposure Period</b>	means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act;
<b>Financial Information</b>	means the financial information of ReNu Energy and Janus contained in Section 5, including the Historical Financial Information;
<b>FY2022</b>	means the 12-month period ended 30 June 2022;
<b>FY2023</b>	means the 12-month period ended 30 June 2023;
<b>FY2024</b>	means the 12-month period ended 30 June 2024;
<b>Geothermal Assets</b>	means the Company's geothermal assets relating to the geothermal activities in the Cooper Basin, South Australia, comprising of data and samples;
<b>General Meeting</b>	means the general meeting of Shareholders of the Company which is proposed to be convened on 28 March 2025 and at which the Acquisition Resolutions and Divestment Resolution are to be approved;
<b>GRL3</b>	the Company's Geothermal Retention Licence to be transferred to Hydro Lit under the Asset Sale and Purchase Agreement;
<b>Historical Financial Information</b>	means the Statutory Historical Financial Information and the Pro Forma Historical Financial Information;
<b>Holding Statements</b>	means the holding statements to be issued to Successful Applicants as set out in the indicative timetable in the Key Offer Information of this Prospectus (subject to the Company reserving the right to vary the Opening Date);
<b>Hydrogen Business Division</b>	means the business carried out by the ReNu Energy Group in relation to its Hydrogen Projects as well as identifying, developing and investing in green hydrogen opportunities. It includes all of the ReNu Energy Group's assets and liabilities which relate exclusively to the Hydrogen Business Division;
<b>Hydrogen Buyer</b>	means Countrywide Hydrogen Holdings Pty Ltd ACN 681 804 419, being an entity controlled by Director, Mr Boyd White, former Director, Mr Geoffrey Drucker and Mrs Ingeborg Drucker;
<b>Hydrogen Projects</b>	means any project involving the production, storage, dispensation or sale of hydrogen. It includes the ReNu Energy Group's planned 5MW renewable hydrogen production, storage and dispensing facilities located at Wesley Vale and Brighton/ Bridgewater targeting the supply of hydrogen to the mobility, industrial heating and power generation sectors, and any other hydrogen project which is in early development or under consideration by the ReNu Energy Group;
<b>Hydro Lit</b>	means Hydro Lit Pty Ltd ACN 649 661 978;

## 14. Glossary

<b>IFRS</b>	means the International Financial Reporting Standards;
<b>IBC</b>	means the independent board committee that was set up by the Company to oversee both the Proposed Acquisition and Proposed Divestment and make all recommendations to Shareholders;
<b>Institutional Investor</b>	<p>means an Applicant (and any person for whom it is acting) who is an institutional or professional investors in the Permitted Jurisdictions to whom offers or invitations in respect of securities can be made without the need for a lodged prospectus (or other formality, other than a formality which the Company is willing to comply with), and in particular:</p> <p>(a) if in <b>Australia</b>, it (and any such person) is a person to whom offers or invitations can be made without the need for a lodged prospectus under section 708 of the Corporations Act (disregarding section 708AA);</p> <p>(b) if in <b>Hong Kong</b>, it (and any such person) is a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;</p> <p>(c) if in <b>New Zealand</b>, it (and any such person) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the <i>Financial Markets Conduct Act 2013</i> (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);</p> <p>(d) if in <b>Singapore</b>, it (and any such person) is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act of Singapore);</p> <p>(e) if in the <b>United Kingdom</b>, it (and any such person) is (i) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK <i>Financial Services and Markets Act 2000</i> (Financial Promotion) Order 2005, as amended;</p>
<b>Intellectual Property Report</b>	means the Intellectual Property Report contained in Section 4;
<b>Investigating Accountant or Grant Thornton</b>	means Grant Thornton Corporate Finance Pty Ltd;
<b>Investigating Accountant’s Report</b>	means the Investigating Accountant’s Report contained in Section 9;
<b>Janus or Target</b>	means Janus Electric Limited ACN 642 440 202, it is anticipated that prior to RTO Completion, it will have changed its company type to a private company and called ‘Janus Electric Pty Ltd’;
<b>Janus Ecosystem</b>	means a subscription-based platform provided by Janus that enables real-time asset management and data access. The platform helps customers optimise energy usage, monitor asset performance, and enhance fleet efficiency;
<b>Janus Energy</b>	means Janus Energy Pty Ltd ACN 636 068 936;
<b>JCCS or Janus Charge and Change Station</b>	means the Janus charge and change station, being the charging stations that allow for battery swaps and recharging of the converted trucks;
<b>JCM</b>	means the Janus Conversion Module, being a system enabling the retrofitting of diesel trucks to electric by integrating battery-swapping capabilities and electric drivetrain components;

## 14. Glossary

<b>JSB</b>	means the Janus Side Battery, being a 310kWh high-capacity, swappable battery pack designed for seamless integration with heavy vehicles and supported by Janus' battery-swapping ecosystem and a custom charging station;
<b>Joint Lead Manager</b>	means PAC Partners Securities Pty Ltd ACN 623 653 912, AFSL 335374 and Bell Potter Securities Limited ABN 25 006 390 772 AFSL 243480;
<b>Key Offer Information</b>	means the information at page 5 of this Prospectus;
<b>Listing</b>	means the completion of all of the re-admission of the Company to the Official List, Official Quotation of the New Shares offered under this Prospectus on the ASX and recommencement of unconditional trading of the Shares on the ASX;
<b>Loan Note Conversion Offer</b>	means the offer of the 5,000,000 New Shares and Loan 5,000,000 Loan Note Conversion Options to the Existing Loan Noteholders;
<b>Loan Note Conversion Options</b>	means the Options proposed to be issued to the Existing Loan Noteholders on the terms detailed in Section 12.13;
<b>Merged Group</b>	means each of: <ul style="list-style-type: none"> <li>(a) ReNu Energy Limited ACN 095 006 090;</li> <li>(b) Countrywide Hydrogen Pty Ltd ACN 646 409 798;</li> <li>(c) Countrywide Renewable Energy Pty Ltd ACN 624 400 291;</li> <li>(d) RE Holding Company Four Pty Ltd ATF RE Holding Trust Four ACN 624 822 555;</li> <li>(e) ReNu SP Three Pty Ltd ATF ReNu SP Trust Three ACN 625 275 765;</li> <li>(f) Janus Electric Limited ACN 642 440 202;</li> <li>(g) Janus Energy Pty Ltd ACN 636 068 936;</li> <li>(h) Janus Electric Inc; and</li> <li>(i) World Net Services Limited ACN 072 392 673;</li> </ul>
<b>Maximum Subscription</b>	means \$10,000,000, being the maximum that may be raised under the Capital Raising Offer;
<b>Minimum Subscription</b>	means \$8,000,000, being the minimum that may be raised under the Capital Raising Offer;
<b>New Shares</b>	means Shares issued pursuant to the Capital Raising Offer, the Vendor Offer, the Advisor, Director & Management Offer and the Loan Note Conversion Offer.
<b>OEM</b>	means original equipment manufacturer;
<b>Offer Conditions</b>	means the conditions to the Offers as detailed in Section 8.6;
<b>Offer Information Line</b>	means the ReNu Energy Offer Information Line on 07 2102 3654 (within Australia) +61 7 2102 3654 (from outside Australia) between 8.30am and 5.00pm Melbourne time, Monday to Friday (except public holidays);
<b>Offer Period</b>	means being the period between the Opening Date and Closing Date;
<b>Offer Price</b>	means the price per New Share (being \$0.20 per New Share) under the Capital Raising Offer;
<b>Offers</b>	means the Capital Raising Offer and the Ancillary Offers;
<b>Official List</b>	means the official list of ASX;
<b>Official Quotation</b>	means quotation on the Official List;
<b>Opening Date</b>	means the opening date of the Offer as set out in the indicative timetable in the Key Offer Information of this Prospectus (subject to the Company reserving the right to vary the Opening Date);

## 14. Glossary

<b>Operating Rules</b>	means the operating rules of ASX Settlement Pty Ltd, ASX Clear Pty Ltd and any other CS facility (as that term is defined in the Corporations Act) regulating the settlement, clearing and registration of uncertificated securities, except to the extent of any express written waiver by the relevant operator of a CS facility (as that term is defined in the Corporations Act);
<b>Option</b>	means an option to subscribe for a Share and <b>Options</b> means more than one Option;
<b>Permitted Jurisdictions</b>	means Australia, Hong Kong, New Zealand, Singapore and the United Kingdom as well as any other jurisdiction where the Company and the Joint Lead Managers may agree the New Shares may be offered and sold to institutional or professional investors without any local prospectus, registration or other formality;
<b>Priority Offer</b>	means the offer described in Section 8.15;
<b>Priority Offer Application Form</b>	means the Application Form in respect of the Priority Offer, to be provided by the Broker;
<b>Pro Forma Historical Financial Information</b>	has the meaning provided in Section 5.1;
<b>Proposed Acquisition</b>	means the proposed acquisition of the issued ordinary share capital of Janus;
<b>Proposed Directors</b>	means Mr Dennis Lin, Mr Ian Campbell, Mr Tony Fay and Mrs Kristy Carr;
<b>Prospectus</b>	means this document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document;
<b>Prospectus Date</b>	means the date of this Prospectus detailed under 'Important Information' on page 1;
<b>R&amp;D</b>	means research and development;
<b>Reinstatement Date</b>	means the date of Listing;
<b>ReNu Energy Group</b>	means each of: (a) ReNu Energy Limited ACN 095 006 090; (b) Countrywide Hydrogen Pty Ltd ACN 646 409 798; (c) Countrywide Renewable Energy Pty Ltd ACN 624 400 291; (d) RE Holding Company Four Pty Ltd ATF RE Holding Trust Four ACN 624 822 555; and (e) ReNu SP Three Pty Ltd ATF ReNu SP Trust Three ACN 625 275 765.
<b>Restricted Securities</b>	has the meaning given to that term in the ASX Listing Rules and includes shares defined as such in any Restriction Deed or Restriction Notice. Restricted Securities shall not be treated or taken to be a separate class of Shares for any purpose;
<b>Restriction Deed</b>	means a restriction deed in the form set out in the ASX Listing Rules or otherwise approved by the ASX and includes any agreement which the Company and any Shareholder agrees is a restriction deed;
<b>Restriction Notice</b>	means a restriction notice in the form set out in the ASX Listing Rules or otherwise approved by the ASX;

## 14. Glossary

<b>RTO Completion</b>	means the date of completion of the: (a) issue of the New Shares on transfer of the Target Shares and conversion of the Target Notes; (b) issue of New Shares under the Capital Raising Offer; (c) issue of the New Shares, Director Options and Advisor Options under the Advisor, Director & Management Offer; (d) issue of the New Shares and Loan Note Conversion Options under the Loan Note Conversion Offer; and (e) issue of the New Share under the Cleansing Offer;
<b>Section</b>	means a section of this Prospectus;
<b>Security</b>	has the meaning given to that term in the Corporations Act and <b>Securities</b> means more than one Security;
<b>Sale of Assets and Business Agreement</b>	means the sale of assets and business agreement between the Company, Countrywide Hydrogen, the Hydrogen Buyer, Mr Boyd White, Mr Geoffrey Drucker and Mrs Ingeborg Drucker for the purposes of the Proposed Divestment dated on or about 6 February 2025;
<b>Share</b>	means a fully paid ordinary share in the capital of the Company and <b>Shares</b> means more than one Share;
<b>Shareholder</b>	means a holder of Shares;
<b>Share Purchase Agreement</b>	means the share purchase agreement between the Target Shareholders and the Company for the purposes of the Proposed Acquisition dated 19 February 2025;
<b>Share Registry</b>	means MUFG Corporate Markets (AU) Limited ACN 083 214 537;
<b>Statutory Historical Financial Information</b>	has the meaning provided in Section 5.1
<b>Subsidiaries</b>	has the meaning given in the Corporations Act;
<b>Substantial Shareholder</b>	means a Shareholder with a 'substantial holding' in the Company as defined in the Corporations Act;
<b>Successful Applicants</b>	means Applicants who are issued New Shares under the Offers;
<b>Target Group</b>	means each of: (a) Janus; (b) Janus Energy Pty Ltd ACN 636 068 936; (c) Janus Electric Inc; and (d) World Net Services Limited ACN 072 392 673.
<b>Target Noteholder</b>	means a holder of the Target Notes and <b>Target Noteholders</b> means more than one such holder;
<b>Target Notes</b>	means the convertible notes on issue in Janus, the terms of which are detailed in Section 10.2;
<b>Target Shareholder</b>	means a holder of the Target Shares and <b>Target Shareholders</b> means more than one such holder;
<b>Target Shares</b>	means 100% of the issued share capital in Janus;
<b>Vendor Offer</b>	means the offer of New Shares to Target Shareholders in consideration for the acquisition of the Target Shares and Target Noteholders on conversion of their Target Note; and
<b>WNS</b>	means World.Net Services Limited ACN 072 392 673.



# ANNEXURE A

## Accounting Policies





# Annexure A Accounting Policies

## Significant accounting policies for ReNu Energy

The principal accounting policies adopted in the preparation of the financial information set out in the Prospectus are noted below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

## Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

## New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There were no standards that had any significant impact on the Group's accounting policies.

## Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group has net operating cash outflows for the year of \$3,331,678 and as at 30 June 2024 has cash and cash equivalents of \$245,213. The Group also generated a loss after tax of \$5,087,876.

Subsequent to year end, the Group: (i) received a further institutional investment of \$250,000 from Towards Net Zero, LLC (**TNZ**) as a prepayment for \$272,500 worth of shares; (ii) received a \$185,000 advance from RH Capital Finance Co (the advance will be repaid from the proceeds of Company's 2024 financial year R&D tax incentive rebate); and (iii) announced on 29 August 2024 a trading halt on the ASX pending the release of an ASX announcement regarding a proposed capital raise.

The ability of the Group to continue as a going concern and meet its debts and commitments is principally dependent upon one or more of the following conditions:

- Effective cash flow management.
- Securing appropriate projects and related funding for project investment.
- Raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the Group to advance its strategy of investing in renewable and clean energy technologies and developing green hydrogen projects.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The Directors are satisfied that the Group has access to sufficient funds to extinguish creditors and liabilities in the ordinary course of business for at least the next 12 months from the date of signing this report and fund continued progress of the Group's hydrogen development projects to enable the Group to realise the carrying amount of its goodwill and other intangibles (refer note 6). Accordingly, the Group has applied the going concern basis of accounting in preparing the financial statements.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2024. Subsidiaries are all entities which the Group controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

### Material controlled entity/subsidiaries

The consolidated financial statements include the financial statements of the ultimate parent company, ReNu Energy Limited, and its controlled entities. Principal subsidiaries, all of which are incorporated in Australia, are listed in the following table:

Name	Principal activities	Equity Interest %	
		2024	2023
Countrywide Hydrogen Pty Ltd (formerly Countrywide Renewable Hydrogen Limited)	Hydrogen project origination	100	100
Countrywide Renewable Energy Pty Ltd	Dormant	100	100

### Equity accounted investments

An equity accounted associate is an entity over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income.

Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

## Annexure A Accounting Policies

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The following entity has been included in the consolidated financial statements using the equity method:

Name	Principal activities	Equity Interest %	
		2024	2023
Vaulta Holdings Pty Ltd	Assembly and sale of batteries designed for re-use and repair using patented battery casing technology	100	100

At 30 June 2024 the group held a 13.28% interest in Vaulta Holdings Pty Ltd (Vaulta) with no further options to acquire an additional interest. Management concluded the Company lost significant influence over Vaulta when the option to purchase additional interest expired on 13 November 2023.

The Company has exercised shareholder agreement rights to nominate one Director to the Board of investee companies Vaulta (13.3% interest) and Enosi Australia Pty Ltd (Enosi) (11.8%). The nominee rights for each investee cease should the Company's interest fall to less than 7.5% and 10.0% for Vaulta and Enosi respectively. Management has exercised significant judgement in determining whether the Company exercised significant influence over Vaulta and/or Enosi at 30 June 2023 and 30 June 2024. Consideration was given to:

- The interest held for each investee company being less than 15% with a likelihood the Company's interest will further dilute as the investee companies raise additional equity;
- The presence of Company appointed directors;
- The Board composition for Vaulta and Enosi comprising 4 and 3 directors respectively with the Company not holding any Board veto rights;
- The shareholding held by Founder directors being substantially larger than the Company's shareholding;
- The objective of the nominee entitlement (between the Company and the investees) being to: (i) provide the investee companies (at no cost) access to the skills and experience of the Company's personnel for guidance and advice on (not influence over) strategic and operational matters; and (ii) to facilitate ready access to information to assist the Company with its ASX reporting and other regulatory requirements.

Following this assessment, management assessed that the Company does not hold a position of significant influence in any of its investee companies at 30 June 2024.

## Property, plant & equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided on a straight-line basis on all property, plant and equipment. All classes are depreciated over periods ranging from 3 to 25 years (2023: 3 to 25 years). The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

### Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

### Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for a cash-generating unit (CGU). In assessing fair value less cost of disposal, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the profit or loss in the year the loss is recognised.

### Cash and cash equivalents

Cash and cash equivalents on the Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

### Contributed equity

Ordinary shares are classified as equity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

### Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

### Borrowings

Borrowings are initially recognised at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Employee benefits

#### Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables or provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

#### Long service leave

The liability for long service leave is recognised in the provision for employee entitlements. Long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### Share-based payments

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit recognised in the Statement of Profit or Loss and Other Comprehensive Income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award provided the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. When the award is cancelled by the entity or by the counterparty any remaining element of the fair value of the award is expensed immediately through the profit or loss.

### Income recognition

#### Interest income

Interest income is recorded as the interest accrues, using the effective interest rate (EIR) in accordance with AASB9. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

#### Government grants

Government Grants (including R&D tax incentives) are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

#### Earnings per share

Basic earnings per share is determined by dividing the profit/(loss) after tax by the weighted average number of ordinary shares outstanding during the financial period. Diluted earnings per share is determined by dividing the profit/(loss) after tax adjusted for the effect of earnings on potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) outstanding during the financial period.

### Income tax

#### Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Other taxes

Expense and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Statement of Cash Flow on a net basis and the GST component arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.



### Segment reporting

A business segment is a distinguishable component of the entity that is engaged in providing products services that are subject to risks and returns that are different to those of other business segments.

Operating segments are identified on the basis of internal reports that are regularly reviewed and used by the Board of Directors in order to allocate resources to the segment and assess its performance and are reported in note 25.

### Parent Entity financial information

The financial information for the parent entity, ReNu Energy, included in note 23, has been prepared on the same basis as the consolidated financial statements.

### Comparative figures

When required by Accounting Standards, comparative figures are adjusted to conform to changes presentation for the current financial year.

### Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest dollar.

### Financial Asset

#### Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The election is made on an investment-by-investment basis. All other financial assets are classified as measured at fair value through profit or loss (FVPL).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the group recognises the difference as follows:

- when the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e.: a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

## Annexure A Accounting Policies

### Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The Group has cash and cash equivalents and trade and other receivables as financial assets. Consequently, the measurement category most relevant to the group is as follows:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Group subsequently measures all equity investments at fair value through profit or loss. Gains and losses on equity investments at FVPL are included in the 'net gains/(losses) on financial assets at fair value through profit or loss' in the statement of profit or loss and other comprehensive income.

### Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### Derecognition other than modification

Financial assets, or portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownerships and the Group has not retained control.

## Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred. Right-of-use assets has been included in property, plant and equipment in the statement of financial position.

## Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the

## Annexure A Accounting Policies

exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down. Lease liability has been included in borrowings in the statement of financial position.

### Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any noncontrolling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the preexisting fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

### Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

### Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on judgement, estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

#### Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share based payments will have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 15 for further information.

#### Impairment assessment of goodwill

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2 BB. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of a number of key assumptions given the early stage of development of the underlying projects. In assessing the impairment of goodwill arising from the acquisition of Countrywide Hydrogen Pty Ltd during the prior period, the Group assessed Countrywide Hydrogen Pty Ltd to include three cash-generating units being hydrogen development projects in Melbourne, Portland and Tasmania. It is not possible to allocate the goodwill to the planned hydrogen projects on a non-arbitrary basis given the synergies between the projects at this early stage of development. Because of this the recoverable amount of goodwill was determined at the hydrogen operating segment level. Refer to note 6 for further information.

#### Impairment of non-financial assets other than goodwill

The Group assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### Intangible assets – customer relationships

The Group determined that customer relationships that Countrywide Hydrogen Pty Ltd held at the time of acquisition met the accounting criteria to be recognised as identifiable intangible assets. This involved significant judgement regarding the nature of the relationships and took into consideration the memorandums of understanding (MOUs) that had been entered into and that these are not potential contracts with new customers, rather they illustrate that Countrywide Hydrogen Pty Ltd has information about the customer, regular contact with them and the customer can make direct contact with the company. The valuation of the customer relationship intangible asset was assessed by adopting an income-based methodology utilising an estimate of discounted cash flows arising from the MOUs. The key assumptions were similar to those detailed in note 6 for the impairment testing of goodwill.

### Valuation of investments at fair value through profit or loss

Investments at fair value through profit or loss are investments in companies that are not publicly traded. Determination of the fair value of these investments involves considerable judgement. Reference is made to the price at which these companies most recently raised funds, along with consideration whether events or circumstances have occurred subsequent to raising funds that is likely to result in a material change in the fair value of the investment.

### Classification of investments as associates

The Group recognises an investment as an associate, and therefore adopts equity accounting for the investment rather than recognising at fair value through profit or loss, if the Group has significant influence over the investment. Whether or not the Group has significant influence over an investment is a matter of considerable judgement. Factors taken into consideration include the percentage of equity interest, participation in policy-making decisions and representation on the board. If the percentage of equity interest is greater than 20%, it is presumed that the Group has significant influence over the investment unless it can be clearly demonstrated this is not the case. The converse applies.

At 30 June 2023 the group held a 10% interest in Vaulta Holdings Pty Ltd with an option to acquire an additional 10% interest and to appoint a director to the board. It was considered that the Group does have significant influence over Vaulta Holdings Pty Ltd for the year ended 30 June 2023.

## Significant accounting policies for Janus Electric

The principal accounting policies adopted in the preparation of the financial information set out in the Prospectus are noted below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

The financial statements have been prepared based on historical cost, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars unless otherwise noted.

### Functional & presentation currency

These financial statements are presented in Australian dollars, which is the Group's functional currency. The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*, and in accordance with that instrument, amounts in the financial statements and Directors Report have been rounded to the nearest dollar.

### Critical accounting estimates & judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and the best available current information. From a judgment standpoint, particular attention is given to the determination of research and development expenditure, specifically identifying the commencement point for capitalisation.

From an estimate's standpoint, the financial statements encompass considerations related to the estimated future use of batteries. This estimation plays a pivotal role in the development of the amortization schedule and the determination of the present value associated with the financing arrangement secured against these batteries. The estimates are grounded in a thorough analysis of current trends, economic data obtained both externally and within the Group, and a reasonable expectation of future events. The Directors are committed to transparently communicating the underlying assumptions and methodologies used in these estimates to provide stakeholders with insight into the potential variability inherent in such financial assessments.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Group.

### Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to estimates are recognised prospectively.

The notes summarise details of the specific judgements, estimates, and assumptions that have the most significant effects on the amounts recognised in the financial statements.

### Changes in significant accounting policies

There have not been any changes in accounting policies that would significantly impact the financial statements.

### Basis of consolidation

#### i. Subsidiaries

Subsidiaries are entities controlled by the parent of the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

On 13 December 2021, Janus Electric Ltd acquired 100% of Janus Energy Pty Ltd, the sole active subsidiary of the parent. WNS Limited is also 90% owned by Janus Electric but is a dormant company. Janus Electric Ltd also owns 100% of Janus Inc.

#### ii. Transactions eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities, the realisation of assets, and the settlement of liabilities in the ordinary course of business.

#### Material uncertainty – Going Concern

As disclosed in the financial statements, the group has incurred net losses after tax of \$4,505,925 for the year ended 30 June 2024, has net current assets exceeding its current liabilities by \$7,798,566 and is in a deficiency position of \$6,772,700 as at 30 June 2024. As of 30 June 2024, cash and cash equivalents are (\$18,386). These conditions indicate a material uncertainty that may cast a significant doubt about the group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Subsequent to year end, the Group: (i) received a further capital raise of \$3,586,151 from a mix of investors in the form of convertible notes. (ii) received a \$320,000 advance from Rocking Horse (the advance has since been repaid from the proceeds of the Company's 2024 financial year R&D tax incentive rebate); (iii) agreed on a repayment plan with some of its creditors (suppliers, directors' related entities and Australian Tax Office) and (iv) obtained additional orders from Cement Australia for truck conversion and charge station.

The group also: (i) initiated an additional capital raise on November 18, 2024, targeting \$1 million to \$2 million through a convertible note, with completion expected shortly, using the same structure as the August convertible note; (ii) is finalising discussions with Rocking Horse to obtain a new advance towards its 2025 R&D tax incentive rebate (some of these expenses having already been incurred); and (iii) is currently in advanced strategic discussions with investors to obtain additional funds in the short term.



## Annexure A Accounting Policies

The ability of the Group to continue as a going concern and meet its debts and commitments is principally dependent upon one or more of the following conditions:

- Effective cash flow management
- Securing appropriate projects and related funding for project investment.
- Raising additional capital or securing other forms of financing, as and when necessary, to meet the levels of expenditure required for the Group to advance its strategy

These conditions give rise to a material uncertainty, which may cast significant doubt over the Group's ability to continue as a going concern. The Directors are satisfied that the Group has access to sufficient funds to extinguish creditors and liabilities in the ordinary course of business for at least the next 12 months from the date of signing this report and fund the continued progress of the Group's development. Accordingly, the Group has applied the going concern basis of accounting in preparing the financial statements.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial reports.

### Positive Indicators:

The substantial interest and firm orders received for our product indicate a strong market demand and validate the potential success of our business model. These indicators, coupled with the ongoing investor discussions and the group's cash-flow forecasts (which include the development activities incurred by Janus Energy Pty Ltd), provide a basis for Management's belief that the going concern basis is appropriate.

### Risks and Mitigation:

The Group recognises the risks associated with ongoing equity-raising activities, and Management is diligently working to mitigate these risks. Contingency plans, including cost-cutting measures and operational efficiencies, are in place to sustain operations in the event that the capital raise is delayed or not fully realized.

### Conclusion:

While there is material uncertainty regarding the Company's ability to continue as a going concern, Management is confident that the successful completion of the capital raise and the positive market response to our product will contribute to the Company's long-term viability. The financial statements have been prepared on a going concern basis, assuming the realisation of assets and the settlement of liabilities in the ordinary course of business.

Should the group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the consolidated entity not continue as a going concern.

### Note:

The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Shareholders and other stakeholders are advised to carefully consider this uncertainty when evaluating the financial statements.

### Property plant & equipment

#### i. Recognition and measurement

Property, plant, and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, and any accumulated impairment losses.

If significant parts of an item of property, plant, or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, or equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

#### iii. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Plant and Equipment: 5 – 11 years
- Fixtures and Fittings: 5 – 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Financial instruments

#### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### ii. Classification and subsequent measurement

##### Financial assets

A financial asset is classified as measured at amortised cost or FVTPL on initial recognition. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets in the “at amortized cost” category particularly include trade accounts receivable (not including factoring), cash and cash equivalents and other receivables.

Cash equivalents are short-term, extremely liquid financial investments that can be converted to cash at any time and that are only subject to insignificant risks of changes in value.

##### Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities in the “at amortised cost” category are mainly liabilities (borrowings) to banks and trade accounts payables.

#### iii. Derecognition

##### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

## Annexure A Accounting Policies

### Financial liabilities

The Group derecognises financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, profit or loss is recognised in the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed).

### iv. Offsetting

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## Impairment of assets

### i. Financial assets

#### Financial instruments and contract assets

The Group recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost and contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether a financial asset's credit risk has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment that includes forward-looking information.

The Group assumes that the financial assets' credit risk has increased significantly if it is more than 30 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

#### Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### ii. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets, and deferred tax assets) to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

### Intangibles

#### i. Recognition and measurement

**Research and development:** Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

**Other intangible assets:** Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

#### iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

- **patents and trademarks:** 10 years
- **development costs:** 3 – 5 years
- **Software:** 3 – 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

At the balance date, the Vehicle Management Software system was still being developed, and enhancements were made to it, so management decided not to begin depreciating it for accounting purposes until it was fully complete.

### Employee Benefits

#### i. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount because of past service provided by the employee, and the obligation can be estimated reliably.

#### ii. Share-based payment arrangements

The Group operates equity-settled share-based remuneration plans for its employees; none of the plans are cash-settled.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a

## Annexure A Accounting Policies

revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued, with any excess being recorded as a share premium.

### iii. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

### iv. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

## Share capital

### Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with AASB 112.

## Revenue

Revenue is only recognised when the Group has a contract with a customer that is approved in writing and/or acknowledged following customary business practices, such as a signed customer contract and/or the issuance of a purchase order to the Group. These contracts must clearly outline each party's rights and payment terms and possess commercial substance, and it must be probable that consideration will be received by the Group. Revenue for sale of truck conversion, charge station and battery are to be recognised at point of time when the ownership to products transferred with customers' confirmation. Monthly subscription and usage are to be recognised overtime.

The Group ensures clarity regarding performance obligations for Truck Conversions and Charge Station sales. Each contract is carefully assessed at inception to identify individual performance obligations to customers, representing each promise made by the Group. In the case of Truck Conversions and Charge Station sales, performance obligations include not only the sale of goods, but also specific commitments related to acceptance tests and deliveries. Both acceptance tests and deliveries are integral components, with exceptions made only if contractual terms dictate otherwise.

Where applicable, the Group may combine a series of performance obligations that are substantially the same and share a consistent pattern of transfer to the customer. Contract modifications are accounted for as separate contracts when there is a change in the scope of the contract, and the pricing for the scope change is determined based on stand-alone selling prices. If any of these conditions are not met, the Group treats the contract modification as part of the existing contract. In such cases, the effect of the modification on consideration is recognised as an adjustment to revenue on a cumulative catch-up basis.



### Grants income

Grants related to assets: Government grants related to assets shall be presented in the statement of financial position by deducting the grant in arriving at the asset's carrying amount.

Grants related to income: Grants related to income are presented as other income.

### Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense or
- for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from or payable to the taxation authority is included in receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from or payable to the taxation authority is classified within operating cash flows.

### Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability, and the amounts are normally paid within 30 days of the liability being recognised.

### Inventory

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process and suitable portions of related production overheads based on normal operating capacity. Costs of ordinarily interchangeable items are assigned using the weighted average cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any directly attributable selling expenses.

### Finance income and finance costs

The Group's finance income and finance costs include interest expense on financial loans and sale and leaseback liabilities.

### Rounding

All display values are rounded to the nearest dollar. Note that totals may differ from the items above as totals are rounded independently.

This page has been left blank intentionally.

**Offer Opens:** Wednesday, 12 March 2025

**Offer Price:** \$0.20 per Security

**Offer Closes:** 5:00pm (Melbourne time)  
 Friday, 4 April 2025

## PRIORITY OFFER

This is an Application Form for ReNu Energy Limited (RNE) Securities on the terms set out in the Prospectus dated [Prospectus date] (Prospectus).

### How do I apply for Securities under this offer?

- Carefully read the Prospectus.
- Decide on the amount you wish to apply for.
- Pay for the Securities in accordance with the instructions outlined in the Prospectus and further important information below.
- Payment Option: Paying by EFT.
- Payments must be in Australian dollars.

### PAYMENT OPTION

#### Paying by EFT

When paying by EFT, payment must be received by the Registry by 5:00pm (Melbourne time) on Friday, 4 April 2025 (Closing Date).

Please complete and return this Application Form once your Application Payment has been made by EFT to the below account:

**Account Name:** PCPL - ITF RENU ENERGY LIMITED

**BSB:** 062-028

**Account No:** 12360728

#### LODGEMENT INSTRUCTIONS

You must return your application so it is received before 5:00pm (Melbourne time) on Friday, 4 April 2025.

**A** Number of New Shares applied for

**B** Payment amount (Multiply the number in section A by A\$0.20)

**A\$**

**C** Date of Submission

Reference on payment

**D** Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

## IMPORTANT INFORMATION

- This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
- If you do not wish to purchase Securities under this Prospectus, there is no need to take action.
- Please ensure you have read and understood the Prospectus and this Important Information, before applying for Securities by making payment via EFT.
- The Priority Offer is non-transferable. Applications can only be accepted if you are an Australian Resident and in the name printed on the Application Form.
- RNE reserves the right to make amendments to this form where appropriate.
- Applicants are not guaranteed to receive the number of Securities for which they have applied for, as RNE reserves the right to in its absolute discretion not to issue any Securities under the Priority Offer or to allocate a lesser number of Securities.

Please ensure your Application Monies are received by 5:00pm (Melbourne time) on Friday, 4 April 2025. RNE reserves the right to reject any applications and Application Monies received after the Closing Date.

If you require information on how to complete this Application Form please contact the Company Secretary on 07 2102 3654 (within Australia), or +61 7 2102 3654 (from outside Australia) (between 8:30am to 5:00pm (Melbourne time) Monday to Friday (excluding public holidays)).

This page has been left blank intentionally.

# Corporate Directory

## Directors

Boyd White – Executive Director and Chairman

Greg Watson – Executive Director

Susan Oliver AM – Non-Executive Director

## Proposed Directors (post-Proposed Acquisition)

Ian Campbell – Proposed Executive Director and CEO

Dennis Lin – Proposed Non-executive Director and Chairman

Kristy Carr – Proposed Non-executive Director

Tony Fay – Non-executive Director

## Company Secretary and CFO

Greg Watson

## Share Registry

### MUFG Corporate Markets (AU) Limited

Level 12, 680 George Street  
Sydney NSW 2150

## Patent Attorneys

### FB Rice

Level 23, 44 Market Street  
Sydney NSW 2000

## Auditor – ReNu Energy

### Ernst & Young

4001 111 Eagle Street  
Brisbane QLD 4000

## Auditor – Janus

### Grant Thornton Audit Pty Ltd

Level 26, Grosvenor Place,  
225 George Street  
Sydney NSW 2000

## Co-Manager

### Lynx Advisors Pty Ltd

Level 11/66 Clarence Street,  
Sydney NSW 2000

## Registered Office

### ReNu Energy Limited

Corporate House, Kings Row 1  
Level 2, 52 McDougall Street  
Milton QLD 4064

Telephone: + 617 2102 3654

Email: [info@renuenergy.com.au](mailto:info@renuenergy.com.au)

Website: [www.renuenergy.com.au](http://www.renuenergy.com.au)

## Joint Lead Managers

### PAC Partners Securities Pty Ltd

Level 29, 360 Collins Street  
Melbourne VIC 3000

Email: [enquiries@pacpartners.com.au](mailto:enquiries@pacpartners.com.au)

Website: [www.pacpartners.com.au](http://www.pacpartners.com.au)

### Bell Potter Securities Limited

Level 38, Aurora Place,  
88 Phillip Street  
Sydney NSW 2000

Website: [www.bellpotter.com.au](http://www.bellpotter.com.au)

## ASX Code

RNE

## Legal Advisor (ReNu Energy)

### Thomson Geer

Level 28, 1 Eagle Street  
Brisbane QLD 4000

## Legal Advisor (Janus)

### LAWNCH

18/99 West Burleigh Road  
Burleigh Heads QLD 4220

## Investigating Accountant

### Grant Thornton Corporate Finance Pty Ltd

Level 26, Grosvenor Place,  
225 George Street  
Sydney NSW 2000



renu:energy