

30 April 2025

## March 2025 Quarterly Activities Report

### Highlights

- Sale of the Hydrogen Business Division.
- **Proposed acquisition of 100% of the issued share capital of Janus Electric Limited.** Janus is an established company in a high growth market, pioneering the conversion of diesel trucks to electric with its unique battery-swapping technology.
- **Launch of a capital raising between \$8 million and \$10 million** by way of the issue of new Shares in ReNu Energy to scale Janus commercial operations, expand Janus infrastructure, and accelerate market adoption of Janus technology.
- **ReNu Energy to be renamed Janus Electric Holdings Limited (ASX:JNS)** contemporaneously with the acquisition.
- **Proposed Board and management refresh**, including Dennis Lin as Chair, Ian Campbell as Managing Director, and Janus' founder Lex Forsyth as Chief Operating Officer.

ReNu Energy Limited (**ReNu Energy** or **Company**) (**ASX: RNE**) is pleased to provide the following update on its activities for the three months ended 31 March 2025 (**the quarter**).

### Sale of Hydrogen Business Division

During the quarter ReNu Energy announced<sup>1</sup> it had agreed, subject to the approval of the Company's shareholders (**Shareholders**), to sell its Countrywide Hydrogen Business, including its Tasmanian green hydrogen project, to Countrywide Hydrogen Holdings Pty Ltd (**Buyer**), an entity controlled by ReNu Energy's management team comprising Mr Boyd White, Mr Geoffrey Drucker and Mrs Ingeborg Drucker (**Divestment**).

Shareholder approval for the Divestment was received at the general meeting of shareholders held on 31 March 2025. The Divestment subsequently completed on 4 April 2025. Consideration for the Divestment is up to \$1.1 million, comprising cash (upfront and deferred), assumption of employee entitlements and equipment leases, and a cash royalty based on project revenue.

Further details on the Divestment can be found at:

<https://announcements.asx.com.au/asxpdf/20250206/pdf/06f7z30dpnv9nf.pdf>

<sup>1</sup> On 6 February 2025

## Transformational acquisition of Janus Electric Limited

During the quarter ReNu Energy announced<sup>2</sup> it had entered into a Share Purchase Agreement to acquire 100% of the issued share capital of Janus Electric Limited (**Janus**) (**Proposed Acquisition**).

### About Janus

Janus (<https://www.januselectric.com.au/>) is an Australian company specialising in the electrification of heavy road transport through its innovative swappable battery technology and built infrastructure. Janus specialises in a comprehensive ecosystem for the electrification of heavy transport, offering fleet operators truck conversions from diesel to electric, battery and charge station manufacturing, and an integrated software platform for real-time monitoring, and asset and energy management.

Janus' business model is 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. This comprehensive approach provides a downstream decarbonised solution tailored for fleet operators seeking sustainable, cost-effective alternatives in heavy transport.

Janus' patented battery-swapping technology enables a rapid 4-minute battery exchange for heavy duty 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.

With over 124,000 registered prime mover trucks in Australia, Janus' technology solution will accelerate industry decarbonisation through an economically efficient model that also generates multiple recurring revenue streams.

### Status of the Proposed Acquisition

Shareholder approval for the Proposed Acquisition was received at the general meeting of shareholders held on 31 March 2025.

At the date of this report, completion of the Proposed Acquisition remains conditional on ReNu Energy satisfying a number of items required in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules. The Proposed Acquisition is expected to complete in May 2025.

Contemporaneously with completion of the Proposed Acquisition, ReNu Energy will be renamed Janus Electric Holdings Limited (ASX:JNS).<sup>3</sup>

## First tranche of convertible notes in Hydro Lit

During the previous quarter, ReNu Energy announced<sup>4</sup> it had entered into an Asset Sale and Purchase Agreement with Hydro Lit Pty Ltd (**Hydro Lit**) to sell its legacy geothermal assets (**Geothermal Assets**) for a headline consideration of \$700,000. On 23 January 2025, ReNu Energy received the first tranche of convertibles notes in Hydro Lit (pursuant to the Asset Sale and Purchase Agreement entered into on 24 December 2024 in relation to the Company's legacy geothermal assets) with a face value of \$200,000, following delivery of the geothermal data and samples to Hydro Lit.

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<sup>2</sup> On 19 February 2025

<sup>3</sup> Shareholder approval for the change of name was obtained at the general meeting of Shareholders held on 31 March 2025

<sup>4</sup> On 24 December 2024

The Geothermal Assets relate to the Company's historic geothermal activities in the Cooper Basin, South Australia, and broadly comprise data and samples that have been fully written down in the Company's accounts.

Hydro Lit is a privately owned and funded company focused on exploring the lithium potential of South Australia's Innaminka 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 (LCE).

## Renewable and clean energy investments

ReNu Energy was pleased to add Hydro Lit to its portfolio of investee companies during the quarter. ReNu Energy's other investee companies continued to progress their projects during the quarter through: (i) advancing the commercialisation of their clean and renewable energy technologies (Allegro Energy Pty Ltd and Uniflow Power Limited); and (ii) increasing their annual recurring revenue (Vaulta Holdings Pty Ltd and Enosi Australia Pty Ltd).

ReNu Energy continues to assess options to realise value in its investee companies to fund working capital and project development. The process to date has not been successful in finding one or more buyers to acquire some or all of the Company's interests in its investee portfolio, with feedback that conditions in the secondary market for divesting interests are challenging.

## Corporate

### Share consolidation

During the quarter ReNu Energy received shareholder approval<sup>5</sup> for the consolidation of the issued capital of the Company based on:

- Every two hundred (200) ordinary shares (**Shares**) on issue being consolidated into one (1) Share; and
- All options on issue being consolidated in accordance with ASX Listing Rule 7.22.1.

Completion of the consolidation occurred on 11 April 2025 and was announced to the ASX on that date.

### \$750,000 capital raise

During the quarter ReNu Energy received \$750,000 through the issue of 750,000 loan notes (**Loan Notes**) issued at \$1.00 each (**Loan Note Placements**). The Loan Note Placements were announced on 29 January 2025 (\$500,000) and 25 February 2025 (\$250,000) respectively. Shareholder approval for the conversion of the Loan Notes was received at the general meeting of shareholders held on 31 March 2025.

The Loan Notes have an interest rate of 0% and become convertible into ordinary shares (**Loan Note Shares**); and unlisted options (**Loan Note Options**). The funds have been applied to working capital and costs of the offer. The face value of the Loan Notes will be converted at a conversion price of \$0.15 (on a post-consolidation basis) into 5,000,000 Loan Note Shares and 5,000,000 Loan Note Options at an exercise price of \$0.30 (on a post-consolidation basis), expiring 2 years following their date of issue.

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<sup>5</sup> At the general meeting of Shareholders held on 31 March 2025.

## Capital Raise offered under a Prospectus

During the quarter ReNu Energy announced<sup>6</sup> a capital raise consisting of an offer of between 40,000,000 and 50,000,000 Shares in ReNu Energy on a post-consolidation basis (**New Shares**), at an issue price of \$0.20 per New Share to raise between \$8.0 million and \$10.0 million (**Capital Raise**). The New Shares offered under the Capital Raise are being offered under a Prospectus dated 25 February 2025 in accordance with section 710 of the Corporations Act.

Following completion of the Capital Raise and the Proposed Acquisition, the Company intends to direct funds raised from the Capital Raise 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 the Janus ecosystem, market development to support expansion in key markets, working capital to fund business operations and cost of the Capital Raise.

The Capital Raise is being made pursuant to a prospectus issued under section 710 of the *Corporations Act 2001* (Cth) (**Prospectus**). The Prospectus and supplementary prospectuses for the Capital Raise can be found at <https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>. Potential investors should consider the Prospectus and supplementary prospectuses before deciding whether to acquire any New Shares under the Capital Raise.

## Proposed Board and management changes

During the quarter ReNu Energy announced<sup>7</sup> that, on completion of the Proposed Acquisition, it is proposed that all existing Directors will stand down and ReNu Energy will appoint four new directors to the Board. These consist of Dennis Lin, Tony Fay, Kristy Carr and Ian Campbell.<sup>8</sup>

Dennis Lin and Kristy Carr are both proposed to be Non-executive Directors. Tony Fay, a current Director of Janus, is proposed to be appointed as a Non-executive Director of ReNu Energy. Ian Campbell is proposed to be appointed as the Managing Director of ReNu Energy.

Lex Forsyth, the current Managing Director of Janus, is proposed to be appointed as Chief Operating Officer. Greg Watson, ReNu Energy's current Managing Director, is proposed to assume the role of Chief Financial Officer and Company Secretary.

A snapshot of the bios of the proposed Board and management can be found at <https://announcements.asx.com.au/asxpdf/20250219/pdf/06fqn3787hfgbm.pdf>

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

During the quarter ReNu Energy announced<sup>9</sup> that ASX has advised the Company that as the Proposed Acquisition will amount to a change in the nature and scale of the Company's activities, ReNu Energy was required to obtain Shareholder approval for the Proposed Acquisition and must also re-comply with Chapters 1 and 2 of the ASX Listing Rules before it can be re-instated to trading on the ASX (including any ASX requirement to treat the Company's securities as restricted securities).

As noted above, Shareholder approval for the Proposed Acquisition was received at the general meeting of Shareholders held on 31 March 2025. ReNu Energy will seek reinstatement to trading

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<sup>6</sup> On 19 February 2025

<sup>7</sup> On 19 February 2025

<sup>8</sup> Shareholder approval for the Director appointments was obtained at the general meeting of shareholders held on 31 March 2025

<sup>9</sup> On 19 February 2025

to occur soon after the New Shares are issued, subject to ASX's discretion and compliance with all conditions applied to ReNu Energy reinstatement.

To that end, the ASX has met and confirmed that it has decided to admit ReNu Energy to the Official List of ASX and to quote its securities, subject to the satisfaction of certain conditions precedent (**Listing Conditions**). ASX has also decided to grant the requested waivers to ReNu Energy (**Waivers**).

Once the final paper detailing the Listing Conditions and Waivers is received from the ASX, ReNu Energy will release an announcement to the market containing a snapshot of the Listing Conditions and Waivers.

### Cash position

ReNu Energy retained \$110,000 in cash and cash equivalents at 31 December 2024 (\$98,000 at 31 December 2024).

### Outlook

The Company's focus for the 30 June 2025 quarter is to:

- Complete the Proposed Acquisition.
- Complete the Capital Raise.
- Complete the proposed Board and management changes.
- Integrate the Janus business and commence the project to scale Janus commercial operations, expand Janus infrastructure, and accelerate market adoption of Janus technology.
- Continue to assess opportunities to sell-down existing investee companies to realise value.

This market announcement has been authorised for release to the ASX by the Board of Directors. For more information, please contact:

**Greg Watson**

Chief Executive Officer  
+61 7 2102 3654

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

ReNu Energy Limited

**ABN**

55 095 006 090

**Quarter ended ("current quarter")**

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>	-	-
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(290)	(738)
(f) administration and corporate costs	(43)	(364)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
(a) expenditure on biogas EPC project	-	-
(b) business development	-	-
(c) GST received/(paid)	13	(18)
(d) hydrogen project development expenditure	(91)	(375)
(e) Research and Development tax rebate	-	420
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(410)</b>	<b>(1,072)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	(a) M&A Activity	(15)	(105)
	(b) Deposit - sale of Hydrogen Business	10	10
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(95)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	395
3.2	Proceeds from issue of loan note	750	1,105
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(144)	(386)
3.5	Proceeds from borrowings	-	300
3.6	Repayment of borrowings	(32)	(485)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	(a) Proceeds from issue of convertible debt securities	-	250
	(b) ASX relisting fees and prospectus costs	(147)	(147)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>427</b>	<b>1,032</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	98	245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(410)	(1,072)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(95)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	427	1,032
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>110</b>	<b>110</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	110	98
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>110</b>	<b>98</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(141)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Remuneration and consulting fees paid to directors (and their associates) of the Company and Countrywide Hydrogen Pty Ltd.</p>		



<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(410)
8.2 Cash and cash equivalents at quarter end (item 4.6)	110
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	110
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	0.27
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No. As outlined in the Company's quarterly activity report, the Company is progressing the proposed acquisition of Janus Electric Limited. Should the acquisition proceed, the level of net operating cash outflows in the short term is expected to increase. The Company is progressing a capital raising offer under prospectus as part of the proposed acquisition of Janus Electric Limited to fund its activities.</p>	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: As noted above, the Company is progressing a capital raising offer under prospectus as part of the proposed acquisition of Janus Electric Limited to fund its activities. The closing date of the offers has been extended to 7 May 2025 to allow additional time to finalise arrangements with several strategic investors under the capital raising offer. Given the capital raising offer is still in progress, there is no guarantee that the capital raising offer may close successfully on 7 May 2025.</p>	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis the capital raising offer completes and the minimum raise amount of \$8.0 million is achieved.

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

**About ReNu Energy** (<https://renuenergy.com.au/>)

ReNu Energy is focused on advancing 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. As of the date of this report, ReNu Energy is transitioning to a company focused on driving the electrification of heavy road transport through a unique swappable battery solution through the proposed acquisition of Janus Electric Limited.

**About Janus Electric** (<https://www.januselectric.com.au/>)

Janus is an Australian company specialising in the electrification of heavy road transport through its innovative swappable battery technology and built infrastructure. Janus specialises in a comprehensive ecosystem for the electrification of heavy transport, offering fleet operators truck conversions from diesel to electric, battery and charge station manufacturing, and an integrated software platform for real-time monitoring, and asset and energy management.

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.

**About Allegro** (<https://www.allegro.energy/>)

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

**About Enosi** (<https://enosi.energy/>)

Enosi is an energy software leader - 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.

**About Vaulta** (<https://www.vaulta.com.au/>)

Vaulta is a battery casing technology company based in Brisbane, Australia. Using advanced composite materials and a smart, streamlined design, Vaulta has developed a lighter and smaller battery case with fewer parts, creating scalable efficiencies and opportunities for manufacturers. Vaulta's patented casing design and composite materials are designed for battery repair, re-use and recycling leading to less battery waste and landfill.

**About Uniflow** (<https://www.uniflowpower.com/>)

Uniflow is commercialising a unique, micro renewable energy generator (The Cobber) designed to deliver approximately 4.5kW of electrical power and 20kW thermal energy. Using solid biomass such as agricultural waste to create energy, the Cobber has the potential to displace fossil fuels including diesel, petroleum, coal and kerosene. Particularly relevant in developing economies, it has application in micro economic development, poverty alleviation, and meeting UN Sustainable Development Goals.