



ReNu Energy Limited

ACN 095 006 090

Prospectus

In relation to:

- A Share Purchase Plan (**SPP**) Offer to Eligible Shareholders to subscribe for up to \$30,000 New Shares at an Issue Price of \$0.09 per New Share to raise up to \$1,500,000 (before offer costs) with the ability to accept oversubscriptions if there is sufficient demand (**SPP Offer**); and
- An offer of New Options to each SPP Participant on the basis of 1 New Option for every 4 New Shares issued under the SPP Offer (**SPP Options Offer**).

IMPORTANT

This Prospectus is being issued in order to:

- (i) make the Offers;
- (ii) facilitate secondary trading of the New Options; and
- (iii) facilitate secondary trading for the underlying Shares to be issued upon the exercise of the New Options.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If, after reading this Prospectus, you have any questions about the securities being offered under this Prospectus, you should contact your stockbroker, accountant or other professional adviser.

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IMPORTANT INFORMATION

This Prospectus is dated 24 December 2021 and was lodged with ASIC on that date.

Neither ASIC nor ASX takes any responsibility for the content of this Prospectus or the merits of the investment to which it relates. No securities will be issued on the basis of this Prospectus after the expiry date, which is 13 months after the date of the Prospectus.

This is a transaction-specific Prospectus that has been prepared in accordance with section 713 of the Corporations Act. The Offers being made pursuant to this Prospectus are:

- the SPP Offer of continuously quoted securities (as defined in the Corporations Act) of the Company (being the New Shares) to Eligible Shareholders; and
- the SPP Options Offer of options to acquire Shares that are in a class of continuously quoted securities.

In certain circumstances, a listed company may undertake a security purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). The ASIC Instrument allows a security purchase plan to be conducted without the use of a prospectus provided that certain requirements are met. The Company is unable to rely on the ASIC Instrument for the issue of New Options because the ASIC Instrument only applies to the issue of Shares (and not Options). Accordingly, while the Company satisfies the conditions of the ASIC Instrument for the offer of the New Shares under the SPP Offer, the Company is undertaking the Offers under this Prospectus.

Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

No person is authorised to give any information or make any representation in connection with any offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or the Directors.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No person is authorised to give any information or make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is available to Eligible Shareholders in electronic form at <http://renuenergy.com.au/investor-centre/asx-announcements/>.

The Offer contained in this Prospectus in electronic form is available only to persons accessing and downloading or printing the electronic copy of the Prospectus within Australia and is not available to persons in any other jurisdictions without the prior approval of the Company.

You should read this Prospectus in its entirety before deciding to invest in the Company and, in particular, in considering the prospects of the Company, you should consider the risk factors that could affect the Company's financial performance. You should consider these factors in the light of your personal circumstances (including financial and taxation issues). The key risk factors that should be considered by potential investors are outlined in section 7 of this Prospectus. If you have any questions, you should seek professional advice from your stockbroker, accountant or other professional adviser before deciding to invest in the Company.

Various risks may affect the future operating and financial performance of the Company and the value of an investment in the Company. Some of these risks are listed in section 7 of this Prospectus. The potential tax effects of participating in the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

Certain terms and abbreviations used in this Prospectus have defined meanings as set out in the glossary in Section 10. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

1 Background to the capital raising

1.1 Placement

On 6 December 2021, the Company announced a share placement of 26,400,000 new shares in the Company (**Placement Shares**) to professional and sophisticated investors at an issue price of \$0.09 to raise \$2.376 million (**Placement**).

In addition, subscribers under the Placement also received 1 attaching option for every 4 Placement Shares subscribed for, exercisable at \$0.07 per option with an expiry date of 31 December 2023 (**Attaching Options**).

The Company has also agreed to grant 5,000,000 options to Peak Asset Management exercisable at \$0.07 per option with an expiry date of 31 December 2023 for acting as corporate adviser and lead manager to the Placement and otherwise on the same terms as the Attaching Options (**Broker Options**).

1.2 SPP Offer

On 6 December 2021, the Company announced a Share Purchase Plan (**SPP**) to allow Eligible Shareholders the opportunity to invest on the same terms as investors under the Placement. Eligible Shareholders will have the right to apply for up to \$30,000 worth of New Shares under the SPP to raise approximately \$1,500,000 (before costs) and with the ability to accept oversubscriptions if there is sufficient demand (**SPP Offer**).

1.3 SPP Options Offer

Subject to shareholder approval, the Company is offering new options (**New Options**) on the basis of 1 New Option for every 4 New Shares issued under the SPP. New Options will have an exercise price of \$0.07 each, and will be exercisable on or before the expiry date of 31 December 2023 (**SPP Options Offer**).

1.4 Extraordinary General Meeting (General Meeting)

The Company is proposing to convene a General Meeting on 1 February 2022 to obtain approval for, amongst other things:

- (a) the proposed acquisition of Countrywide Renewable Hydrogen Limited (**Proposed Transaction**) (including takeover approval under item 7 of section 611 of the Corporations Act and approval under Listing 11.1.2 for significant change to scale of activities);
- (b) the issue of CY21 Bonus Shares and LSP Shares to the current directors and CEO, and to the two additional directors to be appointed by Countrywide Renewable Hydrogen Limited (subject to completion of the Proposed Transaction) under Listing Rules 10.11 and 10.14 respectively;
- (c) the ratification of the prior Placement Shares and Attaching Options issued under the Placement under Listing Rule 7.4;
- (d) the issue of the Broker Options under Listing Rule 7.1;
- (e) the issue of the New Options under the SPP Options Offer under Listing Rule 7.1; and
- (f) the issue of New Options under the SPP Options Offer under Listing Rule 10.11 to an entity associated with director, Mr Boyd White.

Subject to shareholder approval for the grant of the New Options, the Company intends to apply for quotation of the New Options.

1.5 Key dates

Record Date for the SPP Offer	7:00pm (Sydney time) on 3 December 2021
Announcement of the Offers	Monday, 6 December 2021
Lodgement of the Prospectus with ASIC and ASX	Friday, 24 December 2021 (pre-market open)
SPP Offer and SPP Options Offer opening date	Friday, 24 December 2021
Offer Closing Date — last date for lodgement of Applications and payment of Application Money	5:00pm (Sydney time) on Friday, 28 January 2022
General Meeting	2:00pm (Melbourne time) on Tuesday, 1 February 2022
Announcement of results of the Offers	Friday, 4 February 2022
Issue and allotment of the New Securities	Friday, 4 February 2022

Eligible Shareholders that wish to participate in the Offers are encouraged to subscribe for New Securities as soon as possible after the Offers opens. The Company reserves the right, subject to the Corporations Act, and other applicable laws, to vary the dates of the Offers (including extending the Offers or accepting late applications) without notice.

2 SPP Offer

2.1 Frequently asked questions

About the SPP Offer	
What is the SPP Offer?	The SPP Offer provides Eligible Shareholders with an opportunity to apply for up to \$30,000 of additional New Shares without paying brokerage or other transaction costs.
What is the Offer Price of New Shares?	The offer price is \$0.09 per New Share which represents a 21% discount to the volume weighted average closing market price of Shares traded on ASX over the 10 trading days up to and including 1 December 2021.
Why is the Company making the SPP Offer?	<p>The SPP Offer is part of a capital raising being implemented in conjunction with a Placement to sophisticated, institutional and professional investors, which was announced on 6 December 2021.</p> <p>The SPP Offer gives Eligible Shareholders the opportunity to invest in the Company on the same terms as the Placement.</p> <p>The Company presently intends to use funds raised under the capital raising for the purposes set out in section 2.7.</p>

Who is eligible to participate in the SPP Offer?	<p>Only Eligible Shareholders may participate in this SPP Offer. Eligible Shareholders are those holders of Shares who:</p> <ul style="list-style-type: none"> (a) are registered as a holder of Shares on the Record Date; (b) have a registered address in Australia, New Zealand, Singapore or the United Kingdom; (c) are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States or a U.S. Person; and (d) are eligible under all applicable securities laws to receive an offer under the SPP Offer. <p>Shareholders that are not Eligible Shareholders are Ineligible Shareholders.</p>
Do I have to participate in the SPP Offer?	<p>No, participation is entirely voluntary. If you do not wish to apply for New Shares in the SPP Offer, no action is required on your part.</p> <p>Please note that Shareholders who do not participate will have their percentage shareholding in the Company reduced as a result of the issue of New Shares to participating Eligible Shareholders.</p>
How long is the SPP Offer period?	<p>The SPP Offer opens for acceptances on Friday, 24 December 2021 and all Applications and payments of Application Money must be received by no later than 5:00pm (Sydney time) on Friday, 28 January 2022, subject to any variation of the Offer Closing Date by the Directors.</p>
When will the New Shares be allotted?	<p>It is expected that the New Shares will be allotted on Friday, 4 February 2022 and will commence normal trading on Monday, 7 February 2022. However, if the Closing Date is extended, the date for allotment may also be extended.</p>
What are the costs associated with applying for new Shares?	<p>There are no brokerage, commissions or other transaction costs payable by you when you apply for, or are allocated, New Shares.</p>
Is the SPP Offer underwritten?	<p>No, the SPP offer is not underwritten.</p>
Do any other terms and conditions apply to the SPP Offer?	<p>Yes, please see sections 2.2 to 2.11 for the key terms and conditions of the SPP Offer.</p>

2.2 Offer Price

The offer price is \$0.09 per New Share which represents a:

- (a) 13% discount to the volume weighted average closing market price of Shares traded on ASX over the 5 trading days up to and including 1 December 2021; and
- (b) 21% discount to the volume weighted average closing market price of Shares traded on ASX over the 10 trading days up to and including 1 December 2021.

Eligible Shareholders should note that the Share price may rise or fall between the date the SPP Offer commences and the date when New Shares are allotted, or otherwise allocated, to Eligible Shareholders. This means that the price paid by Eligible Shareholders under this SPP Offer may be either higher or lower than the Share price at the time of the offer or at the time the New Shares are allotted, or otherwise allocated, to them.

The current Share price can be obtained from the ASX at www.asx.com.au (ASX code: RNE).

2.3 Eligible Shareholders

Only Eligible Shareholders may participate in this SPP Offer. Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address in Australia, New Zealand, Singapore or the United Kingdom;
- (c) are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States or a U.S. Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the SPP Offer.

Shareholders that are not Eligible Shareholders are **Ineligible Shareholders**.

2.4 Parcels of New Shares

Eligible Shareholders may participate by selecting one of the following parcels of New Shares:

Parcel	Amount payable	Number of New Shares	Number of New Options
A	\$2,000	22,222	5,556
B	\$5,000	55,556	13,889
C	\$10,000	111,111	27,778
D	\$15,000	166,667	41,667
E	\$20,000	222,222	55,556
F	\$25,000	277,778	69,445
G	\$30,000	333,333	83,333

If you make a payment for a parcel of New Shares which is:

- (a) less than \$2,000 – the Company will not allot any New Shares to you and the Application Money received will be refunded without interest;
- (b) greater than \$30,000 – subject to scale back, the Company will allocate 333,333 New Shares to you in relation to \$30,000 and will refund the excess application money to you; or
- (c) for an amount between \$2,000 and \$30,000 – subject to scale back, the Company will allocate to you the number of New Shares that would have been allocated had you applied for the parcel of New Shares that is nearest to but less than the amount of payment, and will refund the excess application money to you.

Please see section 5 for further details on how to participate in the SPP Offer.

2.5 Applications may be scaled back

The Company may in its absolute discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit.

If there is a scale back, Eligible Shareholders may receive less than the parcel of New Shares for which they applied. If a scale back produces a fractional number of New Shares when applied to a parcel, the number of New Shares will be rounded to the nearest whole number of New Shares.

In the event of a scale back, the difference between the Application Money received, and the number of New Shares allotted to an Eligible Shareholder multiplied by the Offer Price, will be refunded to the Eligible Shareholder without interest following allotment of the New Shares.

2.6 Maximum investment by Eligible Shareholders

Under the ASIC Instrument, Eligible Shareholders may only acquire up to a maximum of \$30,000 of New Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances – see section 5.4).

This limitation applies, for example, even if you receive more than one Application Form or if you hold Shares in more than one capacity (i.e. if you are both a single holder and joint holder of Shares). An Eligible Shareholder may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than \$30,000. The \$30,000 limit applies irrespective of the number of Shares you hold on the Record Date.

2.7 Use of funds raised

The Company is seeking to raise up to approximately \$1,500,000 (before costs), with the ability to accept oversubscriptions if there is sufficient demand. The amount excludes any funds raised from the exercise of the New Options.

The Directors intend to apply the proceeds from the SPP as follows:

Proposed use of funds	SPP Offer - fully subscribed	SPP Offer – 75% subscribed	SPP Offer – 50% subscribed	SPP Offer – 25% subscribed
Advance the Company's pipeline of green hydrogen opportunities on completing the acquisition of 100% of Countrywide Renewable Hydrogen Limited	\$1,350,000	\$975,000	\$600,000	\$225,000
Progress the Company's other renewable and clean energy investments	\$50,000	\$50,000	\$50,000	\$50,000
Meet the costs of the Offers	\$55,000	\$55,000	\$55,000	\$55,000
Provide funds for general corporate costs and working capital	\$45,000	\$45,000	\$45,000	\$45,000
Total	\$1,500,000	\$1,125,000	\$750,000	\$375,000

The above table is a statement of present intentions regarding use of funds as at the date of this Prospectus.

As with any budget, the actual use of funds raised under the Offer may change depending on the outcome of the initiatives undertaken in accordance with the Company's stated objectives.

There is no guarantee that the funds raised will be sufficient to enable the Company to achieve its stated objectives.

The precise activities that will be undertaken and the allocation of total funds raised may change without notice depending on market conditions and circumstances generally from time to time. There is no guarantee that funds raised will be applied precisely in the manner set out above or in the amounts described.

2.8 Waiver or withdrawal of SPP Offer

The Board reserves the right to:

- (a) waive compliance with any provision of the terms and conditions either generally or in specific circumstances; or
- (b) to amend or vary any terms and conditions of the SPP Offer or to suspend, terminate or withdraw the SPP Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where the Company has not notified the Eligible Shareholder of that event.

2.9 ASX quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus.

Should the New Shares offered under the SPP Offer not be granted Official Quotation on the ASX within 3 months after the date of this Prospectus (or such other period as varied by ASIC), none of those New Shares offered to Eligible Shareholders under this Prospectus will be issued and all Application Money paid in respect of those New Shares (if any) will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

2.10 Allotment of New Shares

Allotment and issue of New Shares will only be made once the Application Money has been received and ASX has granted permission for quotation of the New Shares. If permission is granted, it is expected the New Shares will be allotted on Friday, 4 February 2022 and holding statements for the New Shares will be despatched on Monday, 7 February 2022.

2.11 ASIC Instrument

The ASIC Instrument allows a Company to undertake a security purchase plan without the need for issuing a prospectus, provided that certain requirements are met.

The Company is unable to rely on the ASIC Instrument for the issue of New Options because the ASIC Instrument only applies to the issue of Shares (and not Options). Accordingly, the SPP Offer and the SPP Options Offer is being made under this Prospectus. The Company is conducting the offer of New Shares under the SPP Offer in accordance with the requirements of the ASIC Instrument.

3 SPP Options Offer

3.1 Background

The Company is offering new options (**New Options**) on the basis of 1 New Option for every 4 New Shares issued under the SPP. New Options will have an exercise price of \$0.07 each, and will be exercisable on or before the expiry date of 31 December 2023.

3.2 Shareholder approval

As stated above, the issue of the New Options to Eligible Shareholders is subject to, and conditional on, Shareholder approval at the General Meeting.

If shareholder approval is not obtained for the issue of the New Options to SPP Participants, the SPP Options Offer will be withdrawn and the Company will still issue the New Shares under the SPP Offer, but SPP Participants will not be entitled to receive any New Options or any refund of Application Money paid under the SPP Offer.

3.3 No funds raised from SPP Options Offer

No funds will be raised from the issue of the New Options pursuant to the SPP Options Offer as the New Options are being issued for nil cash consideration in accordance with their terms as set out in section 8.2.

3.4 ASX quotation

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus.

The New Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. If the quotation requirements are not satisfied or ASX otherwise does not grant Official Quotation of the New Options, the New Options will be issued unquoted.

3.5 Allotment of New Options

Subject to shareholder approval, allotment and issue of New Options will only be made once the Application Money for the SPP Offer has been received. It is expected the New Options will be allotted on Friday, 4 February 2022 and holding statements for the New Options will be despatched on Monday, 7 February 2022.

3.6 Secondary Trading

Under the *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*, the sale of New Options and Shares issued on exercise of the New Options will not require further disclosure under section 707 of the Corporations Acts because the New Options will be issued under this Prospectus and the exercise of the New Options will not involve any further offer by the Company.

4 General

4.1 Minimum subscriptions

There is no minimum subscription for the Offers.

4.2 No cooling off rights

Cooling off rights do not apply to an investment in the New Securities. You cannot withdraw your Application or payment once it has been accepted, except as allowed by law.

4.3 Underwriting

None of the Offers are underwritten.

4.4 Offers are non-renounceable

The Offers are non-renounceable. If you do not participate in the Offers you will not receive any New Securities.

4.5 ASX quotation

The fact that ASX may grant Official Quotation to the New Securities is not to be taken in any way as an indication of the merits of the Company or the New Securities now offered under this Prospectus.

4.6 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Eligible Shareholders under the Offers.

4.7 Offer Timetable

Action	Date
Lodge Prospectus with ASIC and ASX	Friday, 24 December 2021
Offer Opening Date	Friday, 24 December 2021
Offer Closing Date	5.00pm on Friday, 28 January 2022
Issue of New Securities	Friday, 4 February 2022

The above dates are indicative only and may be subject to change. The Company reserves the right to vary these dates, including the Offer Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer Closing Date or closing the Offer early, either generally or in particular cases.

4.8 Directors' intention in respect of the SPP Offer and SPP Options Offer

As at the Record Date, a company associated with Boyd White held Shares. Mr White has advised that his associated entity intends to apply for \$30,000 worth of New Shares, being 333,333 New Shares and 83,333 New Options (subject to Shareholder approval and any scaleback). No Shares were held by any other Director as at the Record Date.

4.9 Withdrawal of Offers

The Board reserves the right to withdraw all or part of the Offers at any time before the issue of the New Securities. If the Company withdraws the SPP Offer, it will refund Application Money without payment of interest.

4.10 Overseas Investors

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus. No action has been taken to

register or qualify the Prospectus or otherwise to permit an offering of securities to any jurisdiction outside Australia, other than New Zealand, Singapore and the United Kingdom. It is the responsibility of overseas Applicants to ensure compliance with the laws of any country relevant to their acceptance.

(a) New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The New Shares and New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance of the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the SPP Offer, the New Shares and New Options may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of 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.

(b) Singapore

This document and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and New Options, may not be issued, circulated or distributed, nor may the New Shares and New Options 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) of 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 document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and New Options 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 and New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(c) **United Kingdom**

Neither this document nor any other document relating to the New Shares and New Options under the SPP Offer and SPP Options Offer respectively, 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 Shares.

The New Shares and New Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document 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 and New Options 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 document 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 document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

4.11 **Risks**

Eligible Shareholders should carefully consider the risk factors in section 7 of the Prospectus. An investment in the Company involves various risks, a number of which are specific to the Company and the industry in which it operates. An investment in securities issued under this Prospectus should be regarded as speculative.

4.12 **Market price of Shares**

The highest and lowest market sale price of the Shares on ASX during the three calendar months immediately preceding the date of issue of this Prospectus and the last market price on the last day of trading before lodgement is set out below:

3 month high	3 month low	Last market sale price on 23 December 2021
\$0.155	\$0.042	\$0.086

5 Applications

5.1 How to apply

Before taking any action you should carefully read this Prospectus. If you wish to apply for New Shares under the SPP Offer and New Options under the SPP Options Offer, please do one of the following:

Either:

(a) **Payment by bank cheque or bank draft**

If you are paying for your New Shares by bank cheque or bank draft, complete and return the Application Form with your payment.

The Share Registry must receive your completed Application Form together with full payment for the number of New Shares for which you are applying by no later than **5.00pm (Sydney time) on Friday, 28 January 2022**.

Your bank cheque or bank draft must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Payments in cash will not be accepted.

Bank cheques or bank drafts must be made payable to **'PCPL – ITF RENU ENERGY LIMITED'** and crossed 'Not Negotiable'.

or:

(b) **Pay by BPAY®**

If you are paying for your New Shares by BPAY®, please refer to your personalised instructions on your Application Form. Please note that should you choose to pay by BPAY® you do not need to complete or return the Application Form, but are taken to have made the declarations, representations and warranties described in this Prospectus.

When completing your payment, please make sure to enter the reference number provided on your personalised Application Form. Unless you quote your reference number, your application cannot be processed. If you receive more than one personalised Application Form (i.e. where you have multiple holdings), the maximum you may invest under the SPP Offer is \$30,000 (see section 5.4).

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY®, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by **5.00pm (Sydney time) on Friday, 28 January 2022**.

5.2 Address details and enquiries

Completed Applications (including payment of Application Money) should be forwarded by mail to the following addresses:

ReNu Energy Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Please note that payment of Application Money by BPAY® does not require the return of completed Applications. If you would like further information you can contact your stockbroker, accountant or other professional adviser.

5.3 If you do not wish to participate in the SPP Offer

If you do not wish to participate in the SPP Offer you should do nothing.

5.4 Participation by Eligible Shareholders

(a) Single holder

If you are the registered holder of a holding of Shares but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of \$30,000 New Shares.

(b) Joint holders

If you are recorded with one or more persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings the joint holders may only apply for one maximum amount of \$30,000 of New Shares.

(c) Custodians

If you hold Shares as a custodian (as defined in the ASIC Instrument) for one or more Beneficiaries (as defined below), the SPP Offer is made to the custodian and, subject to a number of conditions, the custodian has the discretion to extend the SPP Offer to the Beneficiaries. The custodian may apply for up to a maximum amount of \$30,000 of New Shares for each Beneficiary, however, the Company will not allocate New Shares unless the custodian certifies the matters set out in section 8 (conditions) paragraph 3 of the ASIC Instrument in a certificate (**Custodian Certificate**) which it will need to provide to the Share Registry.

A **Beneficiary** is a person who resides in Australia, New Zealand, Singapore or the United Kingdom for whom a custodian (being an Eligible Shareholder) held Shares on behalf of the Beneficiary on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate. Custodians will not be entitled to participate in the SPP Offer if their participation would be in breach of ASIC Instrument.

If you are a custodian and are applying on behalf of a Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:

- (i) you are a custodian as defined in the ASIC Instrument or a nominee;
- (ii) you held Shares on behalf of the Beneficiary as at the Record Date who has instructed you to apply for the New Shares on their behalf under the SPP Offer and that the Beneficiary has been given a copy of this Prospectus;
- (iii) you are not applying for New Shares on behalf of any one Beneficiary with an application price of more than \$30,000 under the SPP Offer or any similar arrangement in the 12 months before the Application; and
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading.

5.5 General information

- (a) The Company may accept or reject any Application for New Securities in its absolute discretion.
- (b) The Company will refund Application Money received from Ineligible Shareholders, subject to compliance with its legal obligations.
- (c) If your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your Application, allocate such number of New Securities to you as it considers appropriate, refund your Application Money, or take any combination of these actions.
- (d) Any refund will be paid as soon as possible following allocation of the New Securities. No interest will be paid to applicants on any refunded money.
- (e) The Company may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the Offers whether generally or in relation to any participant or any Application for New Securities, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (f) The powers of the Company under these terms and conditions may be exercised by the Board or any delegate or representative of the Board.

5.6 Representations and acknowledgements

By the Company receiving your Application, in the form of either your personalised Application Form with the requisite Application Money or you making a payment of the Application Money by BPAY®, you will be deemed to have represented that:

- (a) you agree to be bound by the terms of this Prospectus and the provisions of the Company's Constitution;
- (b) you authorise the Company to register you as the holder(s) of the New Securities allotted to you;
- (c) you declare that all details and statements made in your personalised Application Form are complete and accurate;
- (d) you declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Offers;
- (e) you acknowledge that your Application is irrevocable and unconditional;
- (f) you agree to apply for, and be issued with up to, the number of New Securities that your payment of Application Money will pay for at the Offer Price;
- (g) you authorise the Company and its officers or agents to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your Application Form;
- (h) you acknowledge that the information contained in this Prospectus is not investment advice or a recommendation that New Securities are suitable for you, given your investment objectives, financial situation or particular needs;
- (i) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (j) you acknowledge that the New Securities have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia, New Zealand, Singapore or the United Kingdom and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in

a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

- (k) you have not and will not send any materials relating to the Offers to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;
- (l) if you are applying on your own behalf (and not as a custodian or nominee):
 - (i) you are not applying for New Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a custodian or nominee to acquire the New Shares on your behalf under the SPP Offer);
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the New Shares the subject of the Application;
 - (B) any other Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the Application;
 - (C) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer;
 - (D) any other Shares issued to a custodian in the 12 months before the Application as a result of an instruction given by you to the custodian (or another custodian which resulted in you holding beneficial interests in the Shares) to apply for Shares on your behalf under an arrangement similar to the SPP Offer;
 - (E) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer; and
 - (F) any other Shares or interests in the class issued to a custodian under an arrangement similar to the purchase plan in the 12 months before the Application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the Shares or interests.
- (m) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism funding and/or money laundering);
- (n) you represent and warrant that the law of any place (other than Australia, New Zealand, Singapore or the United Kingdom) does not prohibit you from being given this Prospectus or making an Application for New Securities;
- (o) you acknowledge and agree that the Company may at any time irrevocably determine that your Application is valid, in accordance with the terms and conditions of the Offers, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (p) you acknowledge that the market price of the Company's Shares may rise or fall between the Opening Date and the date when New Securities are allotted, or otherwise allocated, to you under the Offers and that the price you pay per New Share under this SPP Offer may exceed the market price of the Company's Shares at the time the New Shares are allotted, or otherwise allocated, to you under the SPP Offer; and
- (q) you represent and warrant that you are, and each person on whose account you are acting is, an Eligible Shareholder and have read and understood this Prospectus and the Application Form, and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Prospectus and the Application Form.

6 Effect of the Offers on the Company

6.1 Effect of the Offers on capital structure

The following table sets out the Company's current capital structure and its fully diluted capital structure immediately after the Offers, assuming that:

- (a) the Offers are completed and the SPP is fully subscribed;
- (b) the Proposed Transaction completes and the Consideration Shares are issued to the vendors;
- (c) shareholder approval is obtained for the Consideration Shares, New Options, Broker Options, CY21 Bonus Shares and LSP Shares;
- (d) CY21 Bonus Shares and LSP Shares are issued to the current directors, the CEO, Mr Greg Watson and the two additional directors to be nominated by Countrywide Renewable Hydrogen Limited;
- (e) no Options are exercised prior to the Offer Closing Date; and
- (f) no new Shares (other than the Consideration Shares, CY21 Bonus Shares and LSP Shares) are issued before the issue date.

In this section 6, these assumptions are called the **Subscription Assumptions**.

ReNu Energy Share capital	
Shares on issue at the date of this Prospectus	159,162,923
Plus: New Shares proposed to be issued under the SPP Offer under this Prospectus, subject to the ability to accept oversubscriptions if there is sufficient demand	16,666,667
Plus: Consideration Shares for the Proposed Transaction	134,659,520
Plus: CY21 Bonus Shares	1,800,000
Plus: LSP Shares	45,000,000
Total issued share capital on completion of the Offers and Proposed Transaction (undiluted)	357,289,110
Options on issue at the date of this Prospectus	27,376,317
Plus: New Options proposed to be issued under the SPP Options Offer under this Prospectus	4,166,667
Plus: Broker Options	5,000,000
Total issued share capital on completion of the Offers and Proposed Transaction (fully diluted)*	393,832,094

**Assuming all Options are exercised*

The Company's actual position on the Offer Closing Date may differ from the positions illustrated in the pro-forma capital structure table above.

If the SPP Offer is not fully subscribed (and therefore the SPP Options Offer), fewer New Shares and New Options will be issued and there will be fewer Shares on issue following completion of the SPP Offer and SPP Options Offer. If the Board accept oversubscriptions if there is sufficient demand, additional New Shares and New Options will be issued and there will be additional Shares on issue following completion of the SPP Offer and SPP Options Offer.

The Company will announce to ASX the actual number of New Securities to be issued under the Offers as soon as practicable after all New Securities have been issued.

6.2 Effect on shareholdings

(a) General

Ineligible Shareholders will have their holdings diluted by the Offers.

The effect of the Offers on the control of the Company will depend upon a number of factors, including:

- (i) the level of Shareholder participation; and
- (ii) which Shareholders participate.

(b) Full subscription

The following table sets out the potential effect of the Offer on the shareholdings in the Company immediately following the successful completion of the Offer based on the Subscription Assumptions.

Share capital – full subscription (undiluted)	Number	%
Ordinary shares on issue at the date of this Prospectus	159,162,923	44.5
Plus: New Shares	16,666,667	4.7
Plus: Consideration Shares	134,659,520	37.7
Plus: CY21 Shares	1,800,000	0.5
Plus: LSP Shares	45,000,000	12.6
Total issued share capital on completion of SPP Offer and Proposed Transaction (undiluted)	357,289,110	100.0

Share capital – full subscription (fully diluted)	Number	%
Shares on issue at the date of this Prospectus	159,162,923	40.4
Plus: New Shares	16,666,667	4.2
Plus: Consideration Shares	134,659,520	34.2
Plus: CY21 Shares	1,800,000	0.5
Plus: LSP Shares	45,000,000	11.4
Total issued share capital on completion of the SPP Offer and Proposed Transaction (undiluted)	357,289,110	90.7
Options on issue at the date of this Prospectus	27,376,317	7.0
Plus: New Options	4,166,667	1.1
Plus: Broker Options	5,000,000	1.3
Total Options on completion of the SPP Options Offer	36,542,984	9.3
Fully diluted share capital on completion of Offers and Proposed Transaction*	393,832,094	100.0

* Assuming all Options are exercised

(c) **Partial subscription – 75% subscription by Shareholders**

The following table sets out the potential effect of the Offers on the shareholdings in the Company immediately following the completion of the Offers based on Shareholders subscribing for 75% of the SPP Offer.

Share capital – 75% subscription (fully diluted)	Number	%
Shares on issue at the date of this Prospectus	159,162,923	41.0
Plus: New Shares (75% subscription)	12,500,000	3.2
Plus: Consideration Shares	134,659,520	34.7
Plus: CY21 Shares	1,800,000	0.5
Plus: LSP Shares	45,000,000	11.6
Total issued share capital on completion of the SPP Offer and Proposed Transaction (undiluted)	353,122,443	90.9
Options on issue at the date of this Prospectus	27,376,317	7.0
Plus: New Options (75% subscription)	3,125,000	0.8
Plus: Broker Options	5,000,000	1.3
Total Options on completion of the SPP Options Offer	35,501,317	9.1
Fully diluted share capital on completion of Offers and Proposed Transaction - assuming 75% subscription *	388,623,761	100.0

* Assuming all Options are exercised

(d) **Partial subscription – 50% subscription by Shareholders**

The following table sets out the potential effect of the Offers on the shareholdings in the Company immediately following the completion of the Offers based on Shareholders subscribing for 50% of the SPP Offer.

Share capital – 50% subscription (fully diluted)	Number	%
Shares on issue at the date of this Prospectus	159,162,923	41.5
Plus: New Shares (50% subscription)	8,333,334	2.2
Plus: Consideration Shares	134,659,520	35.1
Plus: CY21 Shares	1,800,000	0.5
Plus: LSP Shares	45,000,000	11.7
Total issued share capital on completion of the SPP Offer and Proposed Transaction (undiluted)	348,955,777	91.0
Options on issue at the date of this Prospectus	27,376,317	7.1
Plus: New Options (50% subscription)	2,083,334	0.5
Plus: Broker Options	5,000,000	1.3
Total Options on completion of SPP Options Offer	34,459,651	9.0
Fully diluted share capital on completion of Offers and Proposed Transaction - assuming 50% subscription *	383,415,427	100.0

* Assuming all Options are exercised

(e) **Partial subscription – 25% subscription by Shareholders**

The following table sets out the potential effect of the Offers on the shareholdings in the Company immediately following the completion of the Offers based on Shareholders subscribing for 25% of the SPP Offer.

Share capital – 25% subscription (fully diluted)	Number	%
Shares on issue at the date of this Prospectus	159,162,923	42.1
Plus: New Shares (25% subscription)	4,166,667	1.1
Plus: Consideration Shares	134,659,520	35.6
Plus: CY21 Shares	1,800,000	0.5
Plus: LSP Shares	45,000,000	11.9
Total issued share capital on completion of the SPP Offer (undiluted)	344,789,110	91.2
Options on issue at the date of this Prospectus	27,376,317	7.2
Plus: New Options (25% subscription)	1,041,667	0.3
Plus: Broker Options	5,000,000	1.3
Total Options on completion of the SPP Options Offer	33,417,984	8.8
Fully diluted share capital on completion of Offers and Proposed Transaction – assuming 25% subscription*	378,207,094	100.0

* Assuming all Options are exercised

6.3 **Effect on control of the Company**

The Offers are not expected to have a material effect on the control of the Company (as defined by section 50AA of the Corporations Act) of the Company given that each Eligible Shareholder is limited to applying for a maximum of \$30,000 worth of New Shares under the SPP Offer.

No immediate dilution will occur as a result of the New Options under this Prospectus. However, exercise of any or all of the Options on issue will result in dilution.

6.4 **Effect on financial position**

(a) **General**

The broad effect of the Offers on the Company's financial position if the Offers are successfully completed, will be to increase Shareholders' funds and net assets by approximately \$1.5 million before payment of the expenses of the Offers.

(b) **Proforma balance sheets - basis of preparation**

To illustrate the effect of the Offers on the Company, the following pro-forma consolidated balance sheets of the Company have been prepared based on the financial statements of the Company as at 30 June 2021, the financial statements of Countrywide Renewable Hydrogen Limited as at 30 June 2021 and Subscription Assumptions as follows:

- (i) Table A – pro-forma balance sheet which assumes full subscription of the SPP Offer;
- (ii) Table B – pro-forma balance sheet which assumes 75% subscription of the SPP Offer;

- (iii) Table C – pro-forma balance sheet which assumes 50% subscription of the SPP Offer; and
- (iv) Table D – pro-forma balance sheet which assumes 25% subscription of the SPP Offer.

The pro-forma balance sheets have been prepared on the basis of accounting policies adopted by the Company in the preparation of its 2021 annual financial statements. The financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian accounting standards applicable to audited financial statements.

Table A – pro-forma balance sheet assuming full subscription of SPP Offer

The table below is the proforma balance sheet of the Company as at 30 June 2021 adjusted to reflect the following pro-forma transactions:

- \$2.376 million was received under the Placement;
- the Proposed Transaction completes;
- the SPP Offer was fully subscribed and \$1.5 million was received under the SPP Offer from the issue of 16,666,667 New Shares;
- no Shares were issued pursuant to the exercise of existing Options on or before the Record Date; and
- payment of approximately \$55,000 representing the expenses of the Offers.

TABLE A - Proforma unaudited balance sheet as at 30 June 2021 if SPP Offer is fully subscribed				
	ReNu's balance sheet as at 30 June 2021	Proposed Transaction adjustments	Capital raising adjustments (full subscription)	Proforma on completion
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	2,468,210	802,212	3,821,000	7,091,422
Trade and other receivables	779,787	15,311		795,098
Prepayments	150,714	3,333		154,047
Total Current Assets	3,398,711	820,856	3,821,000	8,040,567
NON-CURRENT ASSETS				
Other receivables	-			-
Property, plant and equipment	25,389	2,815		28,204
Total non-current assets	25,389	2,815	-	28,204
TOTAL ASSETS	3,424,100	823,671	3,821,000	8,068,771
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	585,276	94,261		679,537
Borrowings	120,531	-		120,531
Provisions	20,832	23,585		44,417
Total Current Liabilities	726,639	117,846	-	844,485
TOTAL LIABILITIES	726,639	117,846	-	844,485
NET ASSETS	2,697,461	705,825	3,821,000	7,224,286
EQUITY				
Contributed equity	358,435,465	705,825	3,821,000	362,962,290
Accumulated losses	(355,738,004)	-		(355,738,004)
Total Equity	2,697,461	705,825	3,821,000	7,224,286

Table B – pro-forma balance sheet assuming 75% subscription of SPP Offer

The table below is the proforma balance sheet of the Company as at 30 June 2021 adjusted to reflect the following pro-forma transactions:

- \$2.376 million was received under the Placement and the Broker Options issued;
- the Proposed Transaction completes;
- the SPP Offer was 75% subscribed and \$1.125 million was received under the SPP Offer from the issue of 12,500,000 New Shares;
- no Shares were issued pursuant to the exercise of existing Options on or before the Record Date; and
- payment of approximately \$55,000 representing the expenses of the Offers.

TABLE B - Proforma unaudited balance sheet as at 30 June 2021 if SPP Offer is 75% subscribed				
	ReNu's balance sheet as at 30 June 2021	Proposed Transaction adjustments	Capital raising adjustments (75% subscription)	Proforma on completion
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	2,468,210	802,212	3,446,000	6,716,422
Trade and other receivables	779,787	15,311		795,098
Prepayments	150,714	3,333		154,047
Total Current Assets	3,398,711	820,856	3,446,000	7,665,567
NON-CURRENT ASSETS				
Other receivables	-			-
Property, plant and equipment	25,389	2,815		28,204
Total non-current assets	25,389	2,815	-	28,204
TOTAL ASSETS	3,424,100	823,671	3,446,000	7,693,771
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	585,276	94,261		679,537
Borrowings	120,531	-		120,531
Provisions	20,832	23,585		44,417
Total Current Liabilities	726,639	117,846	-	844,485
TOTAL LIABILITIES	726,639	117,846	-	844,485
NET ASSETS	2,697,461	705,825	3,446,000	6,849,286
EQUITY				
Contributed equity	358,435,465	705,825	3,446,000	362,587,290
Accumulated losses	(355,738,004)	-		(355,738,004)
Total Equity	2,697,461	705,825	3,446,000	6,849,286

Table C – pro-forma balance sheet assuming 50% subscription of SPP Offer

The table below is the proforma balance sheet of the Company as at 30 June 2021 adjusted to reflect the following pro-forma transactions:

- \$2.376 million was received under the Placement and the Broker Options issued;
- the Proposed Transaction completes;
- the SPP Offer was 50% subscribed and \$750,000 was received under the SPP Offer from the issue of 8,333,334 New Shares;
- no Shares were issued pursuant to the exercise of existing Options on or before the Record Date; and
- payment of approximately \$55,000 representing the expenses of the Offers.

TABLE C - Proforma unaudited balance sheet as at 30 June 2021 if SPP Offer is 50% subscribed				
	ReNu's balance sheet as at 30 June 2021	Proposed Transaction adjustments	Capital raising adjustments (50% subscription)	Proforma on completion
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	2,468,210	802,212	3,071,000	6,341,422
Trade and other receivables	779,787	15,311		795,098
Prepayments	150,714	3,333		154,047
Total Current Assets	3,398,711	820,856	3,071,000	7,290,567
NON-CURRENT ASSETS				
Other receivables	-			-
Property, plant and equipment	25,389	2,815		28,204
Total non-current assets	25,389	2,815	-	28,204
TOTAL ASSETS	3,424,100	823,671	3,071,000	7,318,771
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	585,276	94,261		679,537
Borrowings	120,531	-		120,531
Provisions	20,832	23,585		44,417
Total Current Liabilities	726,639	117,846	-	844,485
TOTAL LIABILITIES	726,639	117,846	-	844,485
NET ASSETS	2,697,461	705,825	3,071,000	6,474,286
EQUITY				
Contributed equity	358,435,465	705,825	3,071,000	362,212,290
Accumulated losses	(355,738,004)	-		(355,738,004)
Total Equity	2,697,461	705,825	3,071,000	6,474,286

Table D – pro-forma balance sheet assuming 25% subscription of SPP Offer

The table below is the proforma balance sheet of the Company as at 30 June 2021 adjusted to reflect the following pro-forma transactions:

- \$2.376 million was received under the Placement and the Broker Options issued;
- the Proposed Transaction completes;
- the SPP Offer was 25% subscribed and \$375,000 was received under the SPP Offer from the issue of 4,166,667 New Shares;
- no Shares were issued pursuant to the exercise of existing Options on or before the Record Date; and
- payment of approximately \$55,000 representing the expenses of the Offers.

TABLE D - Proforma unaudited balance sheet as at 30 June 2021 if SPP Offer is 25% subscribed				
	ReNu's balance sheet as at 30 June 2021	Proposed Transaction adjustments	Capital raising adjustments (25% subscription)	Proforma on completion
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	2,468,210	802,212	2,696,000	5,966,422
Trade and other receivables	779,787	15,311		795,098
Prepayments	150,714	3,333		154,047
Total Current Assets	3,398,711	820,856	2,696,000	6,915,567
NON-CURRENT ASSETS				
Other receivables	-			-
Property, plant and equipment	25,389	2,815		28,204
Total non-current assets	25,389	2,815	-	28,204
TOTAL ASSETS	3,424,100	823,671	2,696,000	6,943,771
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	585,276	94,261		679,537
Borrowings	120,531	-		120,531
Provisions	20,832	23,585		44,417
Total Current Liabilities	726,639	117,846	-	844,485
TOTAL LIABILITIES	726,639	117,846	-	844,485
NET ASSETS	2,697,461	705,825	2,696,000	6,099,286
EQUITY				
Contributed equity	358,435,465	705,825	2,696,000	361,837,290
Accumulated losses	(355,738,004)	-		(355,738,004)
Total Equity	2,697,461	705,825	2,696,000	6,099,286

(c) **Management discussion and analysis of proforma balance sheet**

The proforma balance sheet is not a forecast.

The actual financial position of the Company on completion of the Offers will differ from the position illustrated in the pro-forma balance sheets due to net expenditure during the period between 30 June 2021 and the date when the Offers are completed.

7 Risk factors

7.1 General

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

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

Before deciding to invest in the Company, potential investors should read the entire Prospectus and the risk factors that could affect the financial performance of the Company.

You should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

7.2 Specific Risk Factors

In addition to the general risks set out in section 7.3, the Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for the New Securities. Each of these factors could have a materially adverse impact on the Company, its expansion plans and operating strategies and its financial performance and position.

These include:

(a) **SPP Offer risk**

There is a risk that the Share price may rise or fall between the date the SPP Offer commences and the date when New Shares are allotted, or otherwise allocated, to SPP Participants. This means that the price paid by SPP Participants under this SPP Offer may be either higher or lower than the Share price at the time of the offer or at the time the New Shares are allotted, or otherwise allocated, to SPP Participants.

(b) **Impact of COVID-19**

The ongoing COVID-19 pandemic has had a significant impact on the global and Australian economy and the ability of businesses, individuals and governments to operate. Emergency powers and restrictions have been enacted on an international, Federal and State level in Australia which, amongst other things, has restricted travel and the ability of individuals to leave their homes and travel to places of work.

Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on the Company's business.

However, a number of aspects of the Company's business may be directly or indirectly affected by government, regulatory or health authority actions, including without limitation work stoppages, lockdowns, quarantines and travel restrictions associated with COVID-19.

There is a risk that if the duration of events surrounding COVID-19 are prolonged, the Company may need to take additional measures in order to respond appropriately (eg restructuring to reduce further costs from its business and raising additional funding).

There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of the Company and may be exacerbated in an economic recession or downturn. These include but are not limited to (i) changes in inflation, interest rates and foreign currency exchange rates; (ii) changes in employment levels and labour costs; (iii) changes in aggregate investment and economic output (iv) supply chain challenges; and (v) other changes in economic condition which may affect the revenue or costs of the Company.

(c) Proposed Transaction completion risk

The Proposed Transaction is subject to the fulfilment of certain conditions, including resolutions being passed at the General Meeting. Even if the resolutions are approved, the Proposed Transaction will only be implemented if all of the other conditions precedent set out in the share purchase agreement are satisfied or (if permitted) waived.

If any of the conditions precedent are not satisfied or (if permitted) waived, or the agreement is otherwise terminated, the Proposed Transaction will not proceed. The Directors are not currently aware of any information which may cause the conditions precedent to be breached or unfulfilled, however there is a risk that these conditions precedent will be unfulfilled due to circumstances outside of the Company's control.

(d) Business development risk

The Company is advancing its renewable and clean-energy incubator/accelerator strategy which involves acquiring strategic stakes and nurturing renewable and clean energy projects and technologies. Accordingly, there is a risk that the Company may not be able to convert opportunities into commercial outcomes. Establishing and converting opportunities into commercial outcomes is vital in order for the Company to achieve its stated objectives in owning a portfolio of renewable energy projects and assets which produce long term revenue streams or achieve profits for the Company (whether via IPO, sale of the projects or distribution of profits).

(e) Commercialisation Risk

The Company has announced a series of investments during 2021, including investments in Uniflow Power Limited on 25 June 2021 (amended on 14 July 2021), Enosi Australia Pty Ltd on 10 September 2021 and Allegro Energy Pty Ltd on 7 December 2021.

These entities are in the early stages of commercialising different products or technologies in the renewable and clean energy sector and are each subject to the business risks and uncertainty which are associated with entities of this nature. Government policy or regulation change in target markets or advances in other forms of technologies could impact the competitiveness of the products or technology being developed by these entities, and challenges identified during commercialisation could impact their profitability. These and other risks could adversely impact the Company's investments in Uniflow Power Limited, Enosi Australia Pty Ltd and Allegro Energy Pty Ltd.

(f) **Integration risk**

Following completion of the Proposed Transaction, the combined group's success will depend on the Company's ability to integrate Countrywide Renewable Hydrogen Limited (and its subsidiaries) without disruption to the Company's existing businesses. There is a risk that implementation and other one-off costs may be substantial or greater than reasonably anticipated. This could have a material adverse impact on the combined group's financial position and performance.

The transition of information systems and data, technical, financial and legal information and resources may not proceed smoothly and may divert management's attention from managing the combined group's business.

There is also a risk that operations could be disrupted or that costs associated with the transition may be greater than expected, which could adversely affect the combined group's financial position and performance.

(g) **Funding risk**

The Company currently operates on a negative cash operating basis in that its operating expenses exceed its revenue. The Company's revenue depends on its ability to advance its renewable and clean energy incubator/accelerator strategy and achieve revenue streams either by moving to a controlling interest in its targets, supporting targets through to an IPO process or exiting via trade sale. There is a risk that opportunities identified may take longer than expected to materialise or not be realised at all. There is no guarantee that the monies raised under the Placement will be adequate or sufficient to meet the ongoing funding requirements of the Company under its current business plan.

If the Company requires access to further funding at any stage in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions which are commercially acceptable to the Company. If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.

(h) **Geothermal asset remediation risk**

The Company has completed abandonment of the two remaining geothermal wells located in the Cooper Basin of South Australia. In order to dispose of the sole remaining geothermal licence, surface remediation activities may need to be completed. Remediation activities are strictly regulated by legislation and enforced by government authorities. It is possible that the time to complete the remaining surface remediation may take longer than currently anticipated and may incur additional costs, delaying the closing out and exiting of the project.

(i) **Other specific risks**

(i) **Key person risk** – the successful operation of the Company's business relies on its ability to retain experienced and high-performing key Board, management and operating personnel. The Company may not successfully retain existing, and/or attract new, key personnel. The unexpected loss of any key personnel, or the inability on the part of the Company to attract experienced personnel, may adversely affect the Company's ability to develop and implement its business strategies.

- (ii) **Government policy and regulation may change** – the Company operates in the energy industry which is subject to extensive laws and regulations. Changes in law or regulatory policy could adversely affect the Company's business.

The risk relating to changes in legislation include:

- (A) changes in the incentives available to support the production of renewable energy; and
 - (B) changes to the laws and regulations applicable to the energy industry sector.
- (iii) **Dividends** – there is no guarantee as to future earnings of the Company, or that the Company 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.

7.3 General Risk Factors

(a) Share market

On completion of the Offer, the Shares may trade on the ASX at higher or lower prices. The price at which the Shares trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control.

These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

(b) Dependence on general economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a materially adverse impact on the Company's business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact the Company's earnings and financial performance.

(c) Tax risk

Any change to the company income tax rate in jurisdictions in which the Company operates will impact on shareholder returns, as will any change to the income tax rates applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

(d) Legislative and regulatory changes

Legislative or regulatory changes in jurisdictions in which the Company operates, including property or environmental regulations or regulatory changes in relation to the Company's business, could have an adverse impact on the Company.

8 Rights attaching to securities

8.1 Rights attaching to Shares (including New Shares)

(a) General

The rights and liabilities attaching to Shares are set out in the Company's constitution and are regulated by the Corporations Act, the Listing Rules, the rules of ASX Settlement and the general law. Set out below is a summary of the principal rights and liabilities attaching to Shares. This summary is not exhaustive and is not a definitive statement of the rights and liabilities of Shareholders.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share. If a Share is a partly paid Share, the holder has a vote in respect of each share on a poll that has the same proportionate value as the proportion that the amount paid (excluding any amount paid or credited as paid in advance of a call) on the share bears to the total Offer Price of the share.

A Shareholder is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of a share have been paid. Where a Share or partly paid share is jointly held, the vote of the holder whose name in respect of those shares appears first on the Registry of Shareholders is to be treated as the only vote in relation to those shares.

(c) General Meeting and Notices

Each Shareholder is entitled to receive notice of, and to attend and vote at, the Company's general meetings and to receive all notices, accounts and other documents required to be sent to Shareholders under the constitution, the Corporations Act or the Listing Rules.

(d) Dividends

The Directors alone may declare a dividend to be paid to shareholder. The dividend is payable as soon as it is declared unless the Directors specify a later time for payment.

The Company shall not be liable for any interest in respect of dividends payable to Shareholders.

(e) Variation of Class Rights

At present, the Company only has ordinary Shares on issue and has no current plans to create further classes of Shares. The rights and restrictions attaching to a class of the Company's Shares can only be altered with the consent or a special resolution passed at a separate meeting of the holders of that class of share by 75% of those holders, who, being entitled to do so, vote at that meeting or with the written consent of members with at least 75% of votes in the class.

(f) Further Issues of Shares and Options

The Directors may, subject to the Corporations Act, the Listing Rules or any special rights conferred on the holders of any Share or class of Share, issue or dispose of Shares or grant options over Shares to any person at any time and on any terms and conditions as they think fit.

(g) Pre-Emptive Rights

Holders of Shares do not have any pre-emptive rights under the constitution. Under the Listing Rules, certain restrictions apply to a listed company offering its Shares otherwise than pro-rata among shareholders.

(h) **Winding Up**

If, on winding up of the Company, there remains a surplus, that surplus will, subject to the terms of issue of each share, the Act, the Listing Rules, and any agreement between a Shareholder and the Company to the contrary, be divided as determined by the liquidator, between the members or different classes of members.

(i) **Small holdings**

The Directors may resolve to deliver a notice to a Shareholder who holds less than a marketable parcel of shares (**Small Holding**). The notice must advise the Shareholder that the Company intends to sell the Small Holding and state that unless the Shareholder advises the Company before the relevant date that the Shareholder intends to retain the holding, the Small Holding will be sold.

(j) **Buy Backs**

Subject to applicable laws, in particular the Corporations Act and the Listing Rules, the Company may buy back shares on such terms and conditions as the Board may determine from time to time.

(k) **Transfer of Shares**

Subject to the Listing Rules and the constitution, the shares are transferable in accordance with CHESS (for CHESS Approved Securities), by instrument in writing in any usual or common form or in any other form that the Directors approve.

(l) **Directors**

The minimum number of Directors is three and the maximum ten. The Board may appoint additional Directors to fill a casual vacancy. The Directors may not reduce the minimum number of Directors below the number in office at the time of the reduction. At each of the Company's annual general meetings, one-third of the Directors (or, if the number of Directors is not a multiple of three, then the number nearest one-third) and any other Director who has held office for three years or more must retire from office. Any Managing Director is exempted from retirement by rotation. A retiring Director is eligible for re-election.

(m) **Indemnities and Insurance**

The Company may to the extent permitted by law and subject to the Corporations Act, indemnify current and past Directors, secretaries and executive officers of the Company and of any subsidiary of the Company against a liability incurred by the person acting in that capacity and against all legal costs incurred in connection with proceedings in which the person becomes involved because of that capacity. The Company may pay the premium on a policy of insurance in respect of a person who is or has been an officer of the Company to the extent permitted by law.

(n) **Amendment of the Constitution**

The Corporations Act provides that the constitution of a company may be modified or repealed by a special resolution passed by the members of the Company. The Company's constitution does not impose any further requirements to be complied with to effect a modification of the constitution, or to repeal it.

8.2 **New Options**

(a) **Entitlement**

Subject to and conditional upon any adjustment in accordance with these conditions, each New Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) upon payment of the Exercise Price.

(b) **Exercise Price**

The Exercise Price of each New Option is \$0.07 (**Exercise Price**).

(c) **Exercise Period**

A New Option is exercisable at any time on or before 5.00pm (Brisbane time) on 31 December 2023 (the **Expiry Date**). Options not exercised by the Expiry Date lapse.

(d) **Manner of exercise**

Each New Option may be exercised by notice in writing addressed to the Company's registered office. The minimum number of Options that may be exercised at any one time is 100,000 or the balance of any New Option or Listed Options held by the Optionholder. Payment of the Exercise Price for each New Option or Listed Option must accompany each notice of exercise of option. All cheques must be payable to the Company and be crossed 'not negotiable'.

(e) **Ranking of Shares**

Shares issued on the exercise of New Options will rank equally with all existing shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those shares

(f) **Timing of issue of shares**

After a New Option is validly exercised, the Company must as soon as possible:

- (i) issue and allot the share within 10 business days; and
- (ii) do all such acts matters and things to obtain the grant of quotation for the shares on ASX no later than 10 business days from the date of exercise of the New Option.

(g) **New Options transferrable**

New Options may be transferred in the same manner as shares and may be exercised by any other person or body corporate.

(h) **Participation in new issues**

An Optionholder may participate in new issues of securities to holders of shares only if and to the extent that:

- (i) A New Option has been exercised; and
- (ii) a share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

(i) **Adjustment for bonus issues of shares**

If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of shares which must be issued on the exercise of a New Option will be increased by the number of shares which the Optionholder would have received if the Optionholder had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Reconstructions**

If there is any reconstruction of the issued share capital of the Company, the number of shares to which the Optionholder is entitled, and/or the Exercise Price, must be reconstructed in a manner which complies with the Listing Rules (which will not result in any benefits being conferred on the Optionholder which are not conferred on shareholders and subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital), but in all other respects, the terms for the exercise of a New Option will remain unchanged.

9 Additional Information

9.1 Prospectus availability

Shareholders can obtain a copy of this Prospectus on the Company's website at <https://renuenergy.com.au/investor-centre/>.

If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic version of this Prospectus on the Company's website will not include a personalised Application Form. The Offers are open to Eligible Shareholders only.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

9.2 Continuous disclosure and inspection of documents

The Company is a disclosing entity for the purpose of the Corporations Act. As such, it 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 value of the securities in the Company.

Having taken such precautions and having made all enquiries as are reasonable, the Company believes that it has complied with the general and specific disclosure requirements of the Corporations Act and Listing Rules, which require the Company to notify ASX of information about specific events or matters as they arise, for the purpose of ASX making that information available to the market conducted by ASX.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities, or options to acquire securities, in a class which has been continuously quoted by ASX at all times during the 12 months before the date of the Prospectus. Apart from prescribed matters, this Prospectus need only contain information relating to the terms and conditions of the Offers, the effect of the Offers on the Company and the rights and liabilities attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Eligible Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will make available a copy of each of the following documents, free of charge, to any person who asks for it during the Offer period:

- (a) The annual financial report for the year ended 30 June 2021 (being the annual financial report most recently lodged with ASIC in relation to the Company before the issue of this Prospectus), a copy of which was lodged with ASX on 28 October 2021. A copy of the 2021 Annual Report is available at <https://renuenergy.com.au/investor-centre/reports/>;
- (b) Any half-year financial report lodged with ASIC by the Company after the lodgement of the copy of the prospectus with ASIC; and

- (c) Any continuous disclosure notices given by the Company after the lodgement with ASIC of the annual financial report referred to above and before the lodgement with ASIC of a copy of this Prospectus. These include the following announcements:

Date lodged	Announcement
28 October 2021	Appendix 4G
28 October 2021	JobKeeper Payments notification
29 October 2021	Appendix 4C – Quarterly
10 November 2021	ReNu Energy to Acquire Countrywide Renewable Hydrogen
11 November 2021	\$634,000 R&D tax refund received
25 November 2021	2021 AGM Presentation
25 November 2021	Results of Meeting
30 November 2021	Second Tranche Investment in Enosi Completes
2 December 2021	Trading Halt
6 December 2021	Placement raises \$2.376m
6 December 2021	Proposed Issue of Securities – RNE
6 December 2021	Shareholder Share Purchase Plan
6 December 2021	Proposed Issue of Securities – RNE
7 December 2021	Investment in Allegro Energy
9 December 2021	Investment in Allegro Energy completes
9 December 2021	Cleansing Notice
9 December 2021	Application for quotation of securities - RNE
17 December 2021	Shareholder Purchase Plan and Countrywide Renewable Hydrogen Limited acquisition update
17 December 2021	Change of Director's Interest Notice
24 December 2021	Letter to Shareholders – SPP and Notice of Extraordinary General Meeting
24 December 2021	Notice of Extraordinary General Meeting/Proxy Form

This Prospectus contains details specific to the Offers. If Eligible Shareholders require any further information in relation to the Company, the Directors recommend that those persons take advantage of the ability to inspect or obtain copies of the documents referred to above.

9.3 Interests of Directors

Except as disclosed in this Prospectus, no Director:

- (a) holds or has held in the last two years before the lodgement of this Prospectus with ASIC any interest in:
- (i) the formation or promotion of the Company; or
 - (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers under this Prospectus; or
 - (iii) the Offers under this Prospectus, or

- (b) has been paid or has agreed to be paid or has received or has agreed to receive any benefits:
 - (i) to induce them to become or to qualify as a Director; or
 - (ii) for services rendered by them in connection with the formation or promotion of the Company or the Offers under this Prospectus.

9.4 Director Remuneration

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (**AGM**), the current maximum is \$700,000 which was approved at the AGM held on 28 November 2007.

Directors' remuneration for the last two years was as follows:

Director	Salary and fees (\$)		Other (\$)		Total (\$)	
	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021
⁽¹⁾ S. McLean	59,782	-	-	-	59,782	-
⁽²⁾ R Brimblecombe	25,000	-	-	-	25,000	-
⁽³⁾ C Ricato	109,863	-	187,500	-	297,363	-
T. Louka	31,127	50,004	153,964	-	185,091	50,004
B. White	31,515	65,000	-	-	31,515	65,000
⁽⁴⁾ T. Scholefield	112,622	275,098	-	-	112,622	275,098

(1) Resigned as Non-Executive Director 30 June 2020

(2) Resigned as Non-Executive Director 31 December 2019

(3) Resigned as Managing Director on 30 September 2019

(4) A portion of this remuneration is recoverable by the Company under arrangements with third parties

Directors are entitled to be reimbursed for their reasonable expenses incurred in connection with the affairs of the Company. Directors may also be entitled to participate in equity based remuneration schemes. Shareholders must approve the framework for any equity based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be specifically approved by Shareholders.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as Director.

9.5 Shareholdings of Directors

The Directors are not required under the Company's Constitution to hold any Shares in the Company. As at the date of this Prospectus:

- (a) a company associated with Boyd White held 500,000 Shares; and
- (b) Timothy Scholefield held 226,931 Shares.

No Shares were held by any other Director.

9.6 Disclosure of interests of advisers

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- (a) has any interest, or has had any interest during the last two years, in the formation or promotion of the Company, or in property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

- (b) has been paid, or has agreed to be paid, any amount and has received or has agreed to receive any benefit that has been given, or agreed to be given, in connection with the services provided by the person in connection with the formation or promotion of the Company, or the Offers.

Thomson Geer has acted as solicitors to the Company in relation to the Offers. The Company estimates it will pay Thomson Geer \$20,000 (excluding GST and disbursements) for these services.

9.7 **Taxation**

Taxation implications will vary depending upon the specific circumstances of individual Shareholders. It is the responsibility of all investors to satisfy themselves of the particular tax consequences that apply to them, by consulting their own professional financial and taxation advisers. Neither the Company nor any of its officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Offers.

9.8 **Privacy**

The Company and the Registry collect, hold and use your personal information in order to service your needs as a Shareholder and Optionholder, provide facilities and services that are requested and carry out appropriate administration.

Company and tax laws require some of the information to be collected. The Company and the Registry may disclose your personal information for purposes related to your shareholding or optionholding to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- (a) the Registry for ongoing administration of the register; and
- (b) printers and mailing houses for the purposes of preparation and distribution of Shareholder and Optionholder information and for handling of mail.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Company or the Registry. You can request access to your personal information by telephoning or writing to the Company through the Registry on 1300 554 474 or email at registrars@linkmarketservices.com.au.

9.9 **Consents and disclaimers**

None of the persons named below has authorised or caused the issue of this Prospectus or made any statement that is included in this Prospectus, or any statement on which a statement made in this Prospectus is based, except as stated below. Each of the persons named below expressly disclaims and takes no responsibility for any statements or omissions from this Prospectus. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given below.

Thomson Geer has given its written consent to being named as Australian legal advisers to the Company in this Prospectus. Thomson Geer has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Link Market Services Limited has given its written consent, and has not withdrawn its consent, to be named as Share Registry in the form and context in which it is named in this Prospectus.

9.10 **Future performance and forward looking statements**

This Prospectus may contain forward looking statements with respect to the financial condition, results of operations, projects and business of ReNu Energy. These forward looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice.

ReNu Energy gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved or that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to these Offers.

9.11 Past performance

Past Share price performance provides no guarantee or guidance as to future Share price performance. Past performance information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Prospectus is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX.

9.12 Transaction Costs

The estimated costs of the Offers, including advisory and legal fees, as well as printing, advertising and other expenses are currently estimated to be approximately \$55,000 comprising ASIC lodgement fees, advisory and legal fees, printing and despatch fees.

9.13 Governing law

This Prospectus is governed by the laws of Queensland.

9.14 Electronic prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

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 to you, free of charge, 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/investor-centre/asx-announcements/>

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.

9.15 Enquiries

If you are uncertain about any aspect of this Prospectus, including whether the Offers are a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

9.16 Expiry date

No securities will be offered on the basis of this Prospectus later than 13 months after the date of this Prospectus.

9.17 Consent to lodgement

This Prospectus is issued by the Company. Each Director has consented (and has not withdrawn their consent) to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act.

This Prospectus is authorised by each of the Directors.

Applicant means an Eligible Shareholder who submits an Application Form.

Application means a valid application for New Securities offered under this Prospectus by an Applicant.

Application Form means the application forms provided by the Company in respect of the Offers.

Application Money means money received from an Applicant in respect of an Application.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market operated by ASX Limited.

Attaching Option has the meaning given to that term in section 1.1 of this Prospectus.

Board and **Board of Directors** means the Directors of the Company acting as a board.

Broker Options has the meaning given to that term in section 1.1 of this Prospectus.

Consideration Shares means 134,659,520 Shares issued to the vendors of Countrywide Renewable Hydrogen Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

CY21 Bonus Shares means 1,800,000 Shares issued, subject to Shareholder approval, to current Directors and CEO, Mr Greg Watson.

Director means each director of the Company at the date of this Prospectus.

Dollars, \$ and A\$ means Australian dollars unless otherwise indicated.

Eligible Shareholder has the meaning in section 2.3.

General Meeting means the extraordinary general meeting to be convened by the Company on 1 February 2022.

Ineligible Shareholder has the meaning in section 2.3.

Listing Rules means the listing rules of ASX as in force from time to time.

LSP Shares means 45,000,000 issued, subject to Shareholder approval, under the Company's Loan Share Plan at an issue price of \$0.09 per Share with various vesting conditions.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Offers means the SPP Offer and SPP Options Offer.

Offer Closing Date means 5.00pm on Friday, 28 January 2022.

Offer Opening Date means Friday, 24 December 2021.

Offer Price has the meaning set out in section 2.2 of this Prospectus.

Official List means the official list of entities that ASX had admitted and not removed.

Official Quotation means the grant of quotation of the New Securities on ASX.

New Option means an Option issued under the SPP Options Offer with the terms and conditions set out in Section 8.2.

New Securities means the New Shares and New Options.

New Shares means Shares issued under the SPP Offer.

Peak Asset Management means CoPeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust AFSL 244040 trading as Peak Asset Management.

Placement has the meaning in section 1.1 of this Prospectus.

Placement Share means a Share issued under the Placement.

Proposed Transaction has the meaning in section 1.4(a) of this Prospectus.

Prospectus means this document (including any electronic form of this Prospectus), and any supplementary or replacement prospectus in relation to this document.

Record Date means 7:00pm (Sydney time) on 3 December 2021.

Registry means Link Market Services Limited.

Register means the Company's register of Shareholders or Optionholders, as the context requires.

ReNu Energy or **Company** means ReNu Energy Limited ACN 095 006 090.

Shares means fully paid ordinary shares in the capital of the Company.

Shareholder means a holder of Shares.

SPP means a share purchase plan.

SPP Offer has the meaning in section 1.2.

SPP Options Offer has the meaning in section 1.3.

SPP Participant means An Eligible Shareholder who participates in the SPP Offer by submitting an Application Form for the SPP Offer.

References to time are references to Brisbane time, unless otherwise advised.

Corporate Directory

Directors and Senior Management

Boyd White – Non-Executive Chairman

Tony Louka – Non Executive Director

Tim Scholefield – Executive Director

Greg Watson – Chief Executive Officer and Company Secretary

Registered office

ReNu Energy Limited

Corporate House
Kings Row 1, Level 2
52 McDougall Street
Milton QLD 4064.

Website

<http://renuenergy.com.au/>

Share Registry

Link Market Services Limited

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