



2022 Annual General Meeting

15 November 2022

conscious sustainable investments

Meeting agenda

1. Chairman's introduction
2. CEO and Executive Director's address
3. Resolutions
4. Close of meeting
5. Questions & answers
6. Royal Society Victoria welcome
7. Refreshments
8. Voting results released to ASX

Chairman's Introduction

Boyd White

CEO & Executive Director Presentation

Greg Watson & Geoffrey Drucker

Disclaimer








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All references to \$ are references to Australian dollars unless otherwise specifically marked



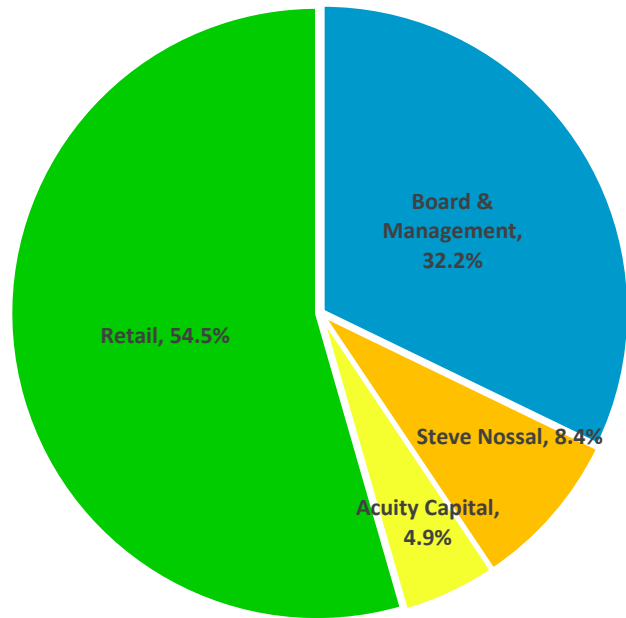
RNE corporate snapshot

Overview		
	ASX code:	RNE
	Shares on issue:	364.5m
	Options on issue:	35.8m
	Market capitalisation: (at \$0.07) per share	\$25.6m
	52 week range:	\$0.155 - \$.026
	Debt:	Nil
	Cash at bank (30 Sept):	\$1.13m

Board & management	
Boyd White	Non-executive Chairman
Susan Oliver AM	Non-executive Director
Tim Scholefield	Non-executive Director
Tony Louka	Non-executive Director
Geoffrey Drucker	Executive Director
Greg Watson	CEO & Company Secretary
Inge Drucker	Operations Director
Advisors	
Wood plc	Technical & Engineering
Societe Generale	Financial

RNE corporate snapshot (cont.)

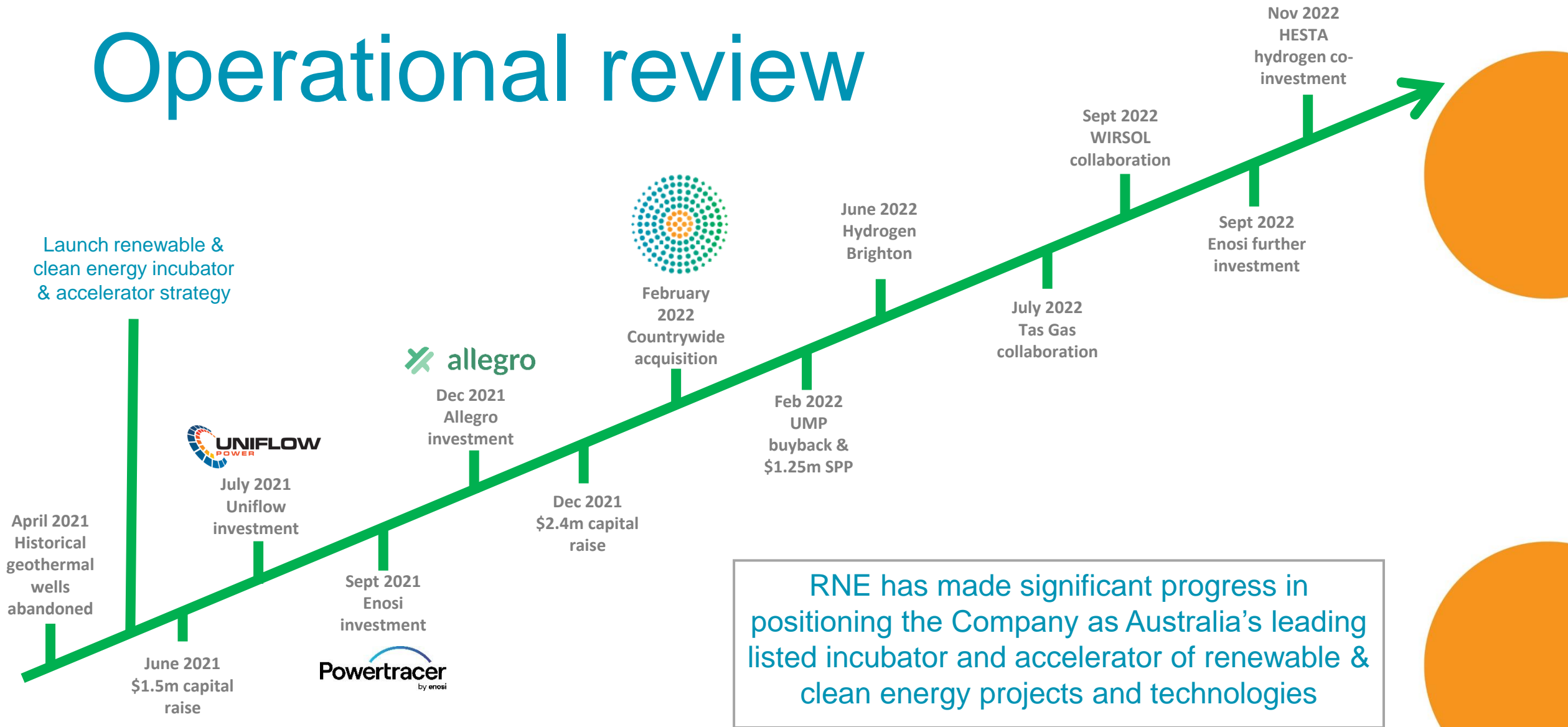
Shareholding



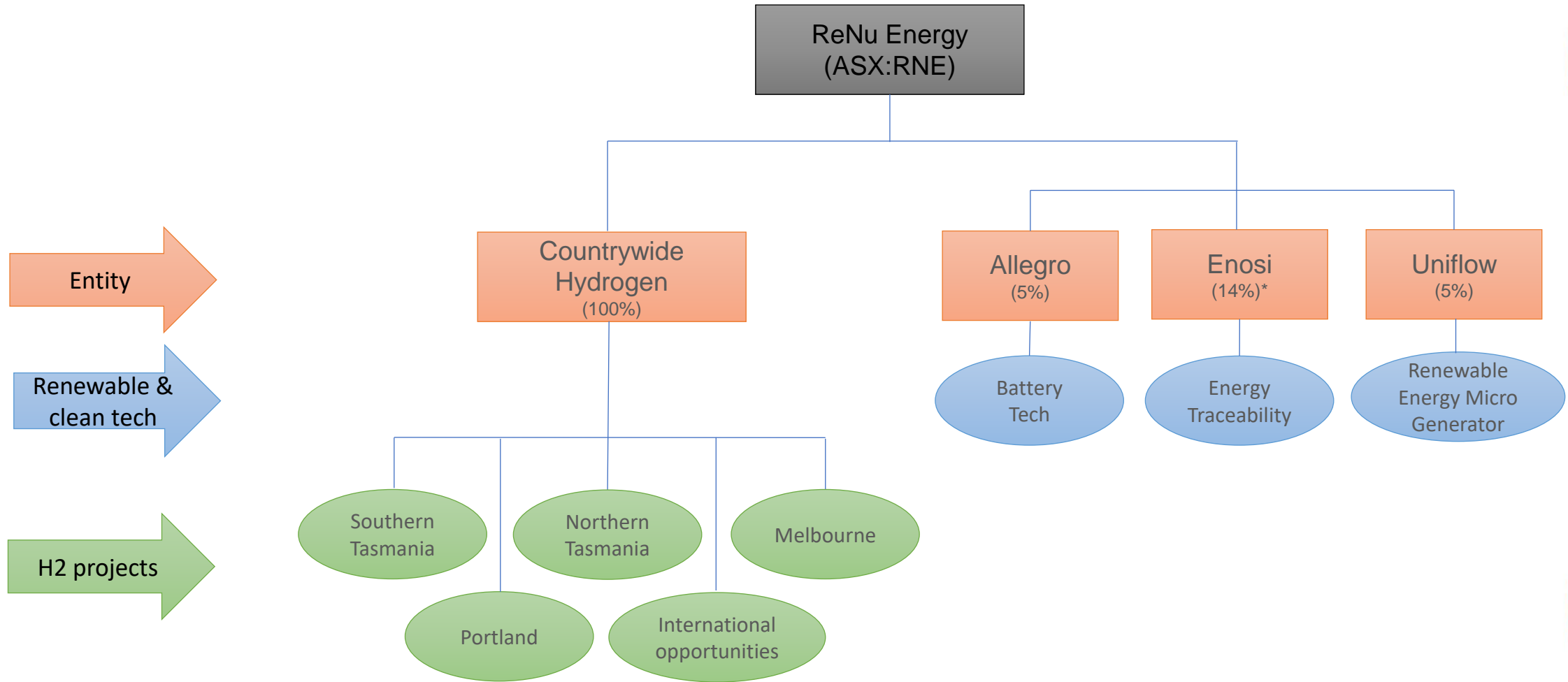
Share price & volume (1 year)



Operational review



RNE portfolio



* Subject to completing \$750,000 further investment by 31 January 2023

FY22 financial results

Metric	2022 (\$000s)	2021 (\$000s)	Movement (\$000s)
EBITDA	(2,557)	(1,087)	(1,470)
Cash	2,017	2,468	(451)
Total Assets	14,603	3,424	11,179
Total Equity	13,687	2,697	10,990
Potential tax benefit of unused tax losses*	65,966	68,099	(2,133)

*For which no deferred tax asset has been recognized (2022 at 25.0%, 2021 at 26%)

4.3x increase in total assets and 5.1x increase in net assets in FY22
Managing cash flow remains a key focus for FY23

Green hydrogen rationale

- Acquisition of Countrywide Hydrogen at a time of momentum for the transition to clean energy & decarbonisation of economies
- Transaction delivers access to the growing global green hydrogen economy
- Provides RNE access to four Australian onshore green hydrogen projects
- Point of differentiation with the initial focus being on domestic supply
- Domestic market is growing quickly due to appetite to decarbonise operations : road freight through to natural gas networks
- Longer term plans to expand selected projects to meet export demand
- A pipeline of early-stage opportunities in Southeast Asia, Canada and USA
- Projects add value to communities & economies on the quest to achieve zero emissions

HESTA green hydrogen alliance

Term Sheet for the investment of up to \$100m in RNE green hydrogen projects

- HESTA: largest Australian superfund dedicated to health & community services sector
- >950,000 members, >80% members are women, >\$68 billion in assets invested
- RNE responsible for delivery & operation of projects
- RNE entitled to fee for identifying & progressing the projects
- RNE responsible for securing debt & grant funding
- HESTA first right of refusal to invest in existing & new projects
- Next steps binding and definitive documentation



Hydrogen Tasmania (South)

Brighton Regional Resource Recovery Precinct

- Up to 10MW project for direct supply to customers & blending H2 into natural gas network
- Option to lease land adjacent to the Brighton Transport Hub
- Supply local industry, buses, trucks & provide natural gas displacement (up to 100%)
- Located on north/south Tasmanian transport route
- Investigating solar & wind farm development for BTM electricity supply
- Agreed term sheet with Tas Gas
- Tasmanian Government support



Hydrogen Tasmania (North)

Northern Tasmania opportunity

- Up to 5MW hydrogen project in collaboration with project partner
- Key location north/south road and rail link
- BTM solar power to be investigated
- Potential for hydrogen refuelling station
- Potential for Tas Gas to install a new natural gas/hydrogen network
- Supply local industry, buses, trucks & provide natural gas displacement
- Advanced discussions on MOU

Hydrogen Melbourne

Melbourne Hydrogen Hub

- Collaboration with the Bus Association of Victoria
- Targeting land at Melbourne Market's greenfield site at Epping
- Hume Freeway location
- Offtake synergies with the Market
- Road transport corridor



Hydrogen Portland

Hydrogen Portland

- Domestic supply initially, export potential
- Significant wind energy with more planned
- Strong electricity and port infrastructure
- Application to Vic Govt for feasibility funding
- Offtake interest in road transport and gas blending
- Export interest from Korea and Japan



International opportunities

Southeast Asia

- Collaboration with project partner to locate hydrogen production facility on 3.5GW solar farm
- Location close to Singapore
- Offtake opportunities in Singapore, Indonesia and beyond
- Advanced discussions on MOU

North America

- Pacific Northwest USA opportunity
- Atlantic Canada opportunity
- Stage 1 domestic supply, Stage 2 export scale

Strategic investments



- Allegro is planning to use its unique electrolyte technology to build world-leading Redox Flow Batteries (for utility scale energy storage) and Supercapacitors (for e-mobility power applications especially EVs, e-buses, e-trucks, and light rail).
- Its technology being water-based, is non-flammable, non-corrosive, safer (as it uses no rare or hazardous raw materials) and more cost effective.
- Allegro's technology can be deployed in hydrogen production facilities where behind-the-meter power generation is installed.



- Enosi's Powertracer product is a world-first mass-market scalable, clean energy traceability solution.
- Tracing carbon free energy is quickly becoming the next global sustainability benchmark and Enosi has built the platform to trace carbon free energy allowing consumers to verify the origin of the energy they use.
- Enosi's Powertracer can verify the origin of renewable power used for green hydrogen production.
- With a focus on quantifying emissions reductions, knowing energy used is from a renewable resource is critical – using smart metering data Enosi trace, match and settle energy production and consumption



- Uniflow is commercialising a unique, micro renewable energy generator (The Cobber) designed to deliver approximately 4.5kW of electrical power and 20kW thermal energy.
- Using solid biomass such as agricultural waste to create energy, the Cobber has the potential to displace fossil fuels including diesel, petroleum, coal and kerosene.
- Uniflow believes The Cobber is the only biomass fueled, residential scale, combined heat and power generator operating for demonstration anywhere in the world
- Micro economic development & poverty alleviation application

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Thank you

Questions

Supplementary Slides

A defined investment strategy

Key investment criteria:

- Investee companies must have access to a large addressable market
- Pre-money valuation that allows RNE to take a meaningful initial stake (>5%) and within its financial capacity
- Option for RNE to increase participation after the investee achieves milestones
- Identified value creation pathway – IPO, consolidated revenue, exit via trade sale, net tangible asset revaluation
- Investee has an experienced and capable Board and management team with the ability for RNE to fill identified gaps
- Intellectual Property is protected where relevant
- Invest at a significant discount to NPV and/or with the potential to achieve multiples on invested capital

ReNu has an experienced Board & management team with considerable sector experience to realise this strategy

Rigorous investment & DD process

Phase one:

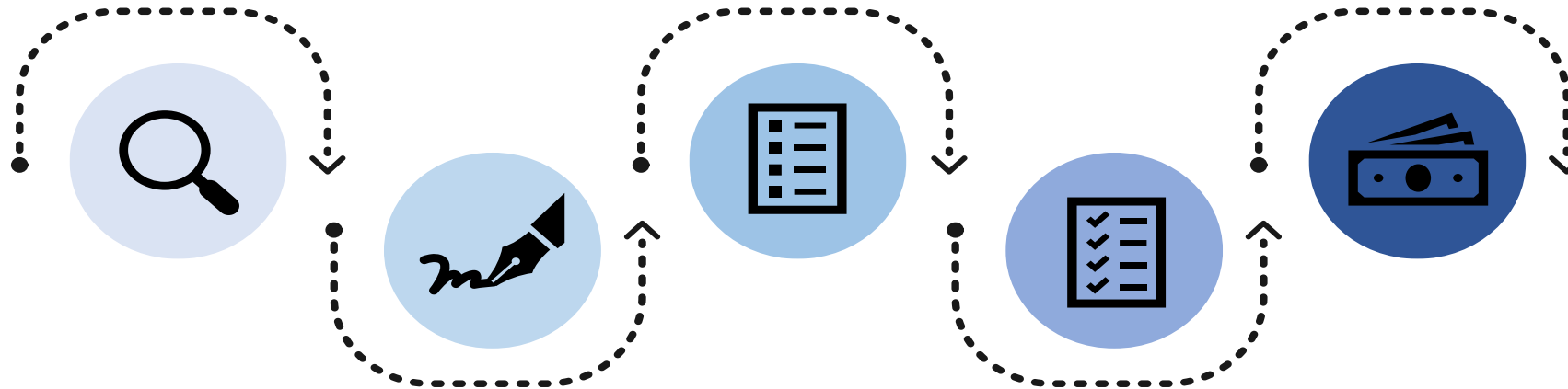
- Initial approach – proactive and reactive opportunities
- Determine if strategic fit
- Initial scan with investment criteria

Phase three:

- Detailed DD (may include expert reports)
- Non-binding terms sheet or indicative offer

Phase five:

- Transaction documentation
- Announce transaction & investment rationale
- Investment funds released



Phase two:

- Sign confidentiality deed and request initial information
- Collate responses/queries
- Initial due diligence (DD)

Phase four:

- Finalise DD
- Identify milestones to tie to investment amount & conditions precedent
- Binding offer or term sheet

H2 project pillars for bankability

- Guarantee of origin renewable electricity, targeting high capacity availability at an acceptable price
- Hydrogen or hydrogen derivative offtakes
- Access to clean water
- Land available near a deep-water port for export projects with supporting infrastructure
- Positive approvals environment
- Government funding to support a project



H2 value proposition

- Project origination
- Securing project pillars for a bankable project
- Government relations – local, state/provincial and federal
- Government grant opportunity discovery & progression
- Securing offtakes, initially domestic then export partners
- Wood engineering, Societe Generale financial advisory
- Securing project consortium members
- Community engagement & consultation
- Project marketing & public relations



H2 development roadmap

- Determine project location (based on available power, water, land, infrastructure, government support & regional economic activity)
- Identify offtake opportunities
- Secure land
- Understand power pricing & capacity factor
- Prepare financial model
- Appoint legal counsel, engineers, project lead manager
- Undertake feasibility study
- Secure project partners
- Apply for project debt & government funding support
- Reach FID
- Commence construction