ASX PRELIMINARY FINAL REPORT

ReNu Energy Limited
and its controlled entities

ABN 55 095 006 090

30 June 2023

Lodged with the ASX under listing Rule 4.3A

:contents

This report covers the consolidated entity consisting of Renu Energy Limited and its controlled entities. The preliminary financial report is presented in Australian Dollars

: results for announcement to the market

PRELIMINARY FINAL REPORT
FINANCIAL YEAR ENDED 30 JUNE 2023
RENU ENERGY LIMITED   ABN 55 095 006 090

Results for announcement to the market

	FY23 $	FY22 $	Change $	Change %
Other income	3,020,393	$142,902	2,877,491	2,014%
Loss from ordinary activities after tax attributable to members	(1,165,960)	(2,824,543)	1,658,583	59%
Net loss for the period attributable to members	(1,165,960)	(2,824,543)	1,658,583	59%

Dividends

The Directors do not propose to recommend the payment of a dividend in respect of the period.

NTA backing	FY23	FY22
Net tangible asset backing per ordinary security	$0.039	$0.038

Commentary on the results for Financial Year 2023

Results

The Group's Underlying EBITDA loss of $707,674 (2022: $2,577,511) was less than the corresponding period primarily due to favourable revaluations of the Company's carrying value of investee companies. Operating expenses were higher than the prior period due to increased green hydrogen project development expenditure and higher personnel costs as the Group's flagship Tasmanian green hydrogen projects progress towards final investment decision.

Operational review

During the year ended 30 June 2023 and in keeping with its purpose to strategically drive the transition to a low carbon future, ReNu Energy's activities centred around progressing its Tasmanian green hydrogen projects and growing its portfolio of interests in renewable energy technologies and projects.

Commentary on the results for Financial Year 2023 (continued)

The results for the year have reinforced the Board and management's view of the strong investment case for green hydrogen where the initial focus is on domestic supply and the upside potential of its portfolio of investments. The Group has maintained first mover status in green hydrogen development through progressing an ecosystem in Tasmania that provides statewide coverage. The Tasmanian model provides a showcase for a national rollout.

Key activities during the year included:

Green hydrogen

- Strong progress towards the Group's final investment decision for its Tasmanian green hydrogen projects, including working with the Group's engineers, Wood, to complete project definition, technology selection and basic design.
- Selection of Plug Power as the preferred contractor to supply 5MW Proton Exchange Membrane electrolysers, Fabrum as the preferred contractor to provide Hydrogen Refuelling Stations and Wasco as the construction contractor.
- The signing of a definitive Platform Agreement with Australian superannuation fund HESTA for co-investment in the Group's green hydrogen projects.
- Working with TasGas to tie in project design to enable 100% green hydrogen delivery to industrial customers and blending of green hydrogen into the natural gas distribution network.
- Partnering with 7R Logistics and Walkinshaw Group to decarbonise trucking in Tasmania through green hydrogen offtakes and to provide hydrogen powered trucks.
- Together with Deloitte, progressing ARENA grant funding applications.
- Briefing the Tasmanian Premier Jeremy Rockliff and Energy Minister Guy Barnett on the projects' progress and alignment with the Tasmanian Renewable Hydrogen Action Plan (the Tasmanian Government has ambitious plans for developing a world class green hydrogen sector and is committed to supporting the development of a domestic green hydrogen industry).
- Progressing the Group's international green hydrogen opportunities through signing a MOU with Anantara (a joint venture between ib vogt & Quantum Power) to study green hydrogen supply initially to Indonesia with potential to supply nearby countries in the Southeast Asian region.
- Progressing the Melbourne Hydrogen Hub and Portland opportunities, including evaluating land options, engaging with potential international project partners and assessing the development of a distributed hydrogen production network at these locations.

Investee companies

- Origin Energy acquiring a 5% equity stake in battery technology company Allegro Energy for $4 million resulting in a revaluation of the carrying value of the Group's 4.86% interest to $3,398,752 which was achieved at a cost of investment of $545,000.
- Increasing the Company's portfolio of investments in Australian renewable and clean energy ingenuity to five through an agreement with battery casing technology company Vaulta for the investment of up to $1 million and an interest of up to 20% ($750,000 invested for a 15% interest at the date of this report).
- The investment of a further $1 million in Enosi for a cumulative 14% interest. Enosi's Powertracer product provides a grid-scale platform for 24/7 clean energy traceability.

Commentary on the results for Financial Year 2023 (continued)

Corporate

- Completing an oversubscribed capital raising of $4.5m through the issue of 75 million new ReNu Energy shares at an issue price of $0.06 per share by way of placement to professional and sophisticated investors.
- The appointment of The Hon Peter Gutwein, former Tasmanian Premier and Treasurer, to the Board of Countrywide Hydrogen.
- The appointment of the Chairman to an interim executive role to apply his project delivery expertise to work with CEO and Executive Director to take the Tasmanian green hydrogen projects to final investment decision.

Compliance statement

This report is based on accounts that are in the process of being audited.

renu:energy
conscious sustainable investments

: preliminary consolidated statement of profit or loss and other comprehensive income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023	Note	2023 $	2022 $
Interest income		47,158	55,362
Other income	3A	2,973,235	87,540
Total income		**3,020,393**	**142,902**
Personnel expenses	3B	(2,040,170)	(1,479,584)
Other operating expenses	3C	(1,213,828)	(652,177)
General & administrative expenses	3D	(1,009,957)	(831,464)
Finance costs		(3,558)	(4,220)
Total expenses		**(4,267,513)**	**(2,967,445)**
Equity Accounted Share of Profit/(Loss)	8	(78,141)	
Loss before income tax expense		**(1,325,261)**	**(2,824,543)**
Income tax (expense) / benefit	4	159,301	-
Loss after income tax expense		**(1,165,960)**	**(2,824,543)**
Other comprehensive income for the period		-	-
Total comprehensive loss for the period attributable to the owners of the parent		**(1,165,960)**	**(2,824,543)**
Earnings Per Share attributable to the owners of the parent			
Basic and Diluted Loss per share from continuing operations (cents per share)	13	(0.29)	(1.03)
Basic and Diluted Loss per share (cents per share)	13	(0.29)	(1.03)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying supplementary Appendix 4E information.

: preliminary consolidated statement of financial position

AS AT 30 JUNE 2023	Note	2023 $	2022 $
Current assets			
Cash and cash equivalents	18(A)	1,308,085	2,016,762
Trade and other receivables	5	242,669	270,454
Prepayments		146,200	157,554
Total current assets		**1,696,954**	**2,444,770**
Non-current assets			
Property, plant and equipment		68,470	30,700
Investments at fair value through profit or loss	7	5,338,752	1,300,000
Equity accounted investments	8	421,859	-
Intangibles	6	10,374,162	10,827,532
Total non-current assets		**16,203,243**	**12,158,232**
Total assets		**17,900,197**	**14,603,002**
Current Liabilities			
Trade and other payables	9	296,122	260,545
Borrowings	10	64,622	19,290
Employee provisions		25,555	62,517
Total current liabilities		**386,299**	**342,352**
Non-current liabilities			
Deferred tax	4	407,413	566,714
Employee provisions		20,100	7,306
Total non-current liabilities		**427,513**	**574,020**
Total liabilities		**813,812**	**916,372**
Net assets		**17,086,385**	**13,686,630**
Equity			
Issued capital	11	375,331,156	371,529,007
Other reserves	12	1,483,736	720,170
Accumulated losses		(359,728,507)	(358,562,547)
Total equity		**17,086,385**	**13,686,630**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying supplementary Appendix 4E information.

: preliminary consolidated statement of cash flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023	Note	2023 $	2022 $
Operating Activities			
Payments to suppliers and employees		(3,319,901)	(1,979,967)
Proceeds from R&D tax incentive		-	634,061
Payments for rehabilitation expenditure		-	(349,594)
Net Goods and Services Tax received (paid)		41,295	(123,858)
Interest received		46,973	55,317
Interest paid		-	(3,020)
Costs associated with investments made		(23,652)	(241,853)
Net cash flows used in operating activities	**18(B)**	**(3,255,285)**	**(2,008,914)**
Investing Activities			
Investment in other entities	7	(1,095,000)	(1,275,000)
Investment in associate	8	(500,000)	-
Cash acquired on acquisition of subsidiary		-	384,343
Derecognition of joint venture funds		-	(141,732)
Net cash from / (used in) investing activities		**(1,595,000)**	**(1,032,389)**
Financing Activities			
Proceeds from issue of shares	11	4,556,361	3,622,800
Repayment of borrowings	10	-	(106,162)
Repayment of lease liabilities	10	(76,168)	(57,148)
Payment of additional lease bond		(125)	-
Transaction costs of share issues	11	(338,460)	(442,508)
Buy-back of unmarketable parcels of shares	11	-	(427,126)
Net cash flow provided by financing activities		**4,141,608**	**2,589,855**
Net decrease in cash and cash equivalents		**(708,677)**	**(451,448)**
Add: Opening cash and cash equivalents at 1 July		**2,016,762**	**2,468,210**
Cash and cash equivalents at 30 June	18(A)	**1,308,085**	**2,016,762**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying supplementary Appendix 4E information.

: preliminary consolidated statement of changes in equity

FINANCIAL YEAR ENDED 30 JUNE 2023	Issued Capital	Share Based Payment Reserve (Note 12)	Accumulated Losses	Total Equity
	$	$	$	$
At 1 July 2022	**371,529,007**	**720,170**	**(358,562,547)**	**13,686,630**
Loss for the period	-	-	(1,165,960)	(1,165,960)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(1,165,960)**	**(1,165,960)**
Transactions with owners in their capacity as owners:				
Shares issued	4,555,000	-	-	4,555,000
Exercise of options - listed	1,361	-	-	1,361
Share issue costs	(338,460)	-	-	(338,460)
Share based payment (note 15)	(415,752)	763,566	-	347,814
At 30 June 2023	**375,331,156**	**1,483,736**	**(359,728,507)**	**17,086,385**

FINANCIAL YEAR ENDED 30 JUNE 2022	Issued Capital	Share Based Payment Reserve (Note 12)	Accumulated Losses	Total Equity
	$	$	$	$
At 1 July 2021	**358,435,465**	**-**	**(355,738,004)**	**2,697,461**
Loss for the period	-	-	(2,824,543)	(2,824,543)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(2,824,543)**	**(2,824,543)**
Transactions with owners in their capacity as owners:				
Shares issued	3,622,800	-	-	3,622,800
Shares issued relating to business combination	10,772,762	-	-	10,772,762
Buy-back of unmarketable parcels	(427,126)	-	-	(427,126)
Share issue costs	(442,508)	-	-	(442,508)
Share based payment (note 15)	(432,386)	720,170	-	287,784
At 30 June 2022	**371,529,007**	**720,170**	**(358,562,547)**	**13,686,630**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying supplementary Appendix 4E information.

Supplementary Appendix 4E Information

Note 1 – Corporate information

The financial report of ReNu Energy Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2023.

ReNu Energy Limited is a for profit Company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

Note 2 – Summary of significant accounting policies

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by ReNu Energy Limited during the reporting period in accordance with the continuous disclosure requirements of Corporations Act 2001 and the Australian Securities Exchange Listing Rules.

A. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group has net operating cash outflows for the year of $3,255,285 and as at 30 June 2023 has cash and cash equivalents of $1,308,085. The Group also generated a loss after tax of $1,165,960. Subsequent to year end the Group paid $250,000 to acquire further shares in Vaulta. The ability of the Group to continue as a going concern is principally dependent upon one or more of the following conditions:

- Raising additional capital in the next two months.
- Effective cash flow management.
- Securing appropriate projects and related funding for project investment.
- Raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the Group to advance its strategy of investing in renewable and clean energy technologies and developing green hydrogen projects.

Supplementary Appendix 4E Information

Note 2 – Summary of significant accounting policies (continued)

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The Directors are satisfied that the Group has access to sufficient funds to extinguish creditors and liabilities in the ordinary course of business for at least the next 12 months from the date of this report and accordingly have applied the going concern basis of accounting in preparing the financial statements.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

B. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2023. Subsidiaries are all entities which the Group controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

Material controlled entity/subsidiaries

The consolidated financial statements include the financial statements of the ultimate parent company, ReNu Energy Limited, and its controlled entities. Principal subsidiaries, all of which are incorporated in Australia, are listed in the following table:

Supplementary Appendix 4E Information

Note 2 – Summary of significant accounting policies (continued)

Name	Principal activities	Equity Interest % 2023	2022
Countrywide Hydrogen Pty Ltd (formerly Countrywide Renewable Hydrogen Limited)	Hydrogen project origination	100	100
Countrywide Renewable Energy Pty Ltd	Dormant	100	100

Equity accounted investments

An equity accounted associate is an entity over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income.

Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The following entity has been included in the consolidated financial statements using the equity method:

Name	Principal activities	Equity Interest % 2023	2022
Vaulta Holdings Pty Ltd	Assembly and sale of batteries designed for re-use and repair using patented battery casing technology	10	-

C. Property, plant & equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided on a straight-line basis on all property, plant and equipment. All classes are depreciated over periods ranging from 3 to 25 years (2022: 3 to 25 years). The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Supplementary Appendix 4E Information

Note 2 – Summary of significant accounting policies (continued)

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

D. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for a cash-generating unit (CGU). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the profit or loss in the year the loss is recognised.

E. Cash and cash equivalents

Cash and cash equivalents on the Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

F. Contributed equity

Ordinary shares are classified as equity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

G. Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

H. Borrowings

Borrowings are initially recognised at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Supplementary Appendix 4E Information

Note 2 – Summary of significant accounting policies (continued)

Transaction costs of borrowings

Fees and other costs incurred in relation to the establishment of borrowing facilities are treated as transaction costs to the extent that it is probable that some or all of the facility will be drawn down and are included in the initial fair value of the financial liability. Costs for facilities which do not eventuate or for which the probability of utilisation is not probable are expensed in profit or loss.

I. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

J. Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables or provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee entitlements. Long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iv) Share-based payments

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (‘equity-settled transactions’).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest.

The expense or credit recognised in the Statement of Profit or Loss and Other Comprehensive Income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Note 2 – Summary of significant accounting policies (continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award provided the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. When the award is cancelled by the entity or by the counterparty any remaining element of the fair value of the award is expensed immediately through the profit or loss.

K. Income recognition

The Group's primary income relates to contributions from the joint licensee for geothermal remediation.

Interest income

Interest income is recorded as the interest accrues, using the effective interest rate (EIR) in accordance with AASB9. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

L. Government grants

Government Grants (including R&D tax incentives) are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grants relating to rehabilitation costs are recorded as an offset against expenditure. To the extent the government grant is greater than the associated expenditure the residual amount is recorded as other income.

When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset or liability, the fair value is credited to a deferred income account until such time as all conditions associated with the grant are met. Once these conditions are achieved the credit is allocated to the relevant asset or liability. The amount of the grant is then released to net income over the expected useful life (by way of reduced depreciation or amortisation) of the relevant asset.

M. Earnings per share

Basic earnings per share is determined by dividing the profit/(loss) after tax by the weighted average number of ordinary shares outstanding during the financial period. Diluted earnings per share is determined by dividing the profit/(loss) after tax adjusted for the effect of earnings on potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) outstanding during the financial period.

N. Income tax

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Supplementary Appendix 4E Information

Note 2 – Summary of significant accounting policies (continued)

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Supplementary Appendix 4E Information

Note 2 – Summary of significant accounting policies (continued)

O. Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Statement of Cash Flow on a net basis and the GST component arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

P. Segment reporting

A business segment is a distinguishable component of the entity that is engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. Operating segments are identified on the basis of internal reports that are regularly reviewed and used by the Board of Directors in order to allocate resources to the segment and assess its performance and are reported in note 24.

Q. Parent Entity financial information

The financial information for the parent entity, ReNu Energy, included in note 22, has been prepared on the same basis as the consolidated financial statements.

R. Comparative figures

When required by Accounting Standards, comparative figures are adjusted to conform to changes in presentation for the current financial year.

S. Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest dollar.

T. Financial Assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The election is made on an investment-by-investment basis. All other financial assets are classified as measured at fair value through profit or loss (FVPL).

Note 2 – Summary of significant accounting policies (continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the group recognises the difference as follows:

(a) when the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e.: a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The Group has cash and cash equivalents and trade and other receivables as financial assets. Consequently, the measurement category most relevant to the group is as follows:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Group subsequently measures all equity investments at fair value through profit or loss. Gains and losses on equity investments at FVPL are included in the 'net gains/(losses) on financial assets at fair value through profit or loss' in the statement of profit or loss and other comprehensive income.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Note 2 – Summary of significant accounting policies (continued)

Derecognition other than modification

Financial assets, or portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownerships and the Group has not retained control.

U. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred. Right-of-use assets has been included in property, plant and equipment in the statement of financial position.

V. Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down. Lease liability has been included in borrowings in the statement of financial position.

W. Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

Note 2 – Summary of significant accounting policies (continued)

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

X. Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Supplementary Appendix 4E Information

Note 2 – Summary of significant accounting policies (continued)

Y. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Z. Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on judgement, estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments will have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 15 for further information.

Impairment assessment of goodwill

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2Y. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of a number of key assumptions given the early stage of development of the underlying projects. In assessing the impairment of goodwill arising from the acquisition of Countrywide Hydrogen Pty Ltd during the prior period, the Group assessed Countrywide Hydrogen Pty Ltd to include three cash-generating units being hydrogen development projects in Melbourne, Portland and Tasmania. It is not possible to allocate the goodwill to the planned hydrogen projects on a non-arbitrary basis given the synergies between the projects at this early stage of development. Because of this the recoverable amount of goodwill was determined at the hydrogen operating segment level.

Impairment of non-financial assets other than goodwill

The Group assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Supplementary Appendix 4E Information

Note 2 – Summary of significant accounting policies (continued)

Intangible assets – customer relationships

The Group determined that customer relationships that Countrywide Hydrogen Pty Ltd held at the time of acquisition met the accounting criteria to be recognised as identifiable intangible assets. This involved significant judgement regarding the nature of the relationships and took into consideration the memorandums of understanding (MOUs) that had been entered into and that these are not potential contracts with new customers, rather they illustrate that Countrywide Hydrogen Pty Ltd has information about the customer, regular contact with them and the customer can make direct contact with the company. The valuation of the customer relationship intangible asset was assessed by adopting an income-based methodology utilising an estimate of discounted cash flows arising from the MOUs.

Valuation of investments at fair value through profit or loss

Investments at fair value through profit or loss are investments in companies that are not publicly traded. Determination of the fair value of these investments involves considerable judgement. Reference is made to the price at which these companies most recently raised funds, along with consideration whether events or circumstances have occurred subsequent to raising funds that is likely to result in a material change in the fair value of the investment.

Classification of investments as associates

The Group recognises an investment as an associate, and therefore adopts equity accounting for the investment rather than recognising at fair value through profit or loss, if the Group has significant influence over the investment. Whether or not the Group has significant influence over an investment is a matter of considerable judgement. Factors taken into consideration include the percentage of equity interest, participation in policy-making decisions and representation on the board. If the percentage of equity interest is greater than 20%, it is presumed that the Group has significant influence over the investment unless it can be clearly demonstrated this is not the not the case. The converse applies.

At 30 June 2023 the group held a 10% interest in Vaulta Holdings Pty Ltd with an option to acquire an additional 10% interest and to appoint a director to the board. It was considered that the Group does have significant influence over Vaulta Holdings Pty Ltd for the year ended 30 June 2023.

Note 3A – Income	2023 $	2022 $
Other income		
Recoupment of remediation costs	29,483	48,412
R&D tax incentive received[1]	-	14,098
Net fair value gains/(losses) on investments at fair value through profit or loss	2,943,752	-
Other income	-	25,030
	2,973,235	**87,540**

1. Total R&D incentive received or receivable is in relation to geothermal remediation activities

Supplementary Appendix 4E Information

Note 3B – Personnel expenses

	2023 $	2022 $
Loss before income tax has been determined after charging the following specific items:		
Personnel expenses	1,575,434	1,191,800
Termination payments	116,922	-
Share based payments[1]	347,814	287,784
	2,040,170	**1,479,584**

1. Refer to note 15

Note 3C – Other operating expenses

	2023 $	2022 $
Depreciation of operational plant & equipment	11,765	2,282
Hydrogen Project Advisory and Consultancy fees	725,041	58,994
Write down of geothermal assets	-	165,215
Amortisation expense	453,370	183,833
Impairment of goodwill	-	-
Investment & acquisition costs	23,652	241,853
	1,213,828	**652,177**

Note 3D – General & administrative expenses

	2023 $	2022 $
Governance	253,398	241,179
External advisory	157,066	162,487
Facility, IT and communications	92,263	48,004
Travel	84,431	35,653
Insurance	155,137	153,222
Depreciation on right of use asset	70,753	56,697
Investor and public relations	177,522	88,901
Other	19,387	45,321
	1,009,957	**831,464**

Supplementary Appendix 4E Information

Note 4 – Income tax

	2023 $	2022 $
Income tax expense		
The prima facie tax benefit on loss of 25.0% (2022 – 25.0%) differs from the income tax provided in the financial statements as follows:		
Prima facie tax benefit on loss	331,315	706,136
Tax effect of amounts which are not taxable (deductible) in calculating taxable income:		
Change in R&D incentive for the prior year[1]	-	3,525
Other income/(expenses)	(117,375)	(176,912)
Adjustments for current tax of prior periods	82,310	-
Deferred tax assets for tax losses and other temporary differences not recognised	(136,949)	(532,748)
Income tax benefit / (expense)	**159,301**	**-**

1 Change in R&D incentive represents amounts received in excess of carrying receivable balances

Income tax expense comprises:

Current tax	(213,940)	535,595
Deferred tax	373,241	(535,595)
Total income tax expense	**159,301**	**-**

Tax losses	2023 $	2022 $
Unused tax losses for which no deferred tax asset has been recognised[1]	269,704,568	263,864,332
Potential tax benefit at 25.0% (2022 – 25.0%)	**67,426,142**	**65,966,083**

Deferred income tax

Deferred income tax at the end of the reporting period relates to the following:

	2023 $	2022 $
Deferred tax liabilities		
Deferred tax liabilities not offset against deferred tax assets	(407,413)	(566,714)
Other deferred tax liabilities offset against deferred tax assets (A)	(743,454)	42,667
Total deferred tax liabilities	**(1,150,866)**	**(524,047)**

Supplementary Appendix 4E Information

Note 4 – Income tax (continued)

Deferred tax assets		
Losses available for offset against future taxable income:		
Company	67,096,580	65,966,083
Subsidiary	329,562	-
Other deferred tax asset	250,229	58,878
Total deferred tax assets (B)	**67,676,371**	**66,024,961**
Net deferred tax assets (A) + (B)	66,932,917	65,500,914
Deferred tax assets not recognised[1]	(66,932,917)	(65,500,914)
Recognised net deferred income tax assets	-	-

1 Deferred tax assets arising from tax losses and temporary differences are only brought to account to the extent that it offsets the Group's deferred tax liabilities arising from temporary differences. As the Group does not have a history of taxable profits, the deferred tax assets associated with tax losses and temporary differences in excess of the Group's deferred tax liabilities arising from temporary differences is not yet regarded as probable of recovery at 30 June 2023.When the Group does generate taxable profits, the company will also need to consider at that point if it passes the continuity of ownership test or the same or similar business test.

Movement in deferred tax assets	**2023 $**	**2022 $**
Balance at the beginning of the year	66,024,960	68,188,722
(Charged)/credited to profit or loss:		
Tax losses	937,992	535,595
Trade and other payables	109,109	(42,478)
Provisions	(6,259)	(3,038)
Adjustment for deferred tax of prior periods	610,569	(20,440)
Change in tax rate	-	(2,633,401)
Balance at the end of the year	**67,676,371**	**66,024,960**

Movement in deferred tax liabilities	**2023 $**	**2022 $**
Balance at the beginning of the year	(524,047)	(1,151)
(Charged)/credited to profit or loss:		
Leases	(4,224)	(3,290)
Intangible assets	113,343	45,958
Gain on financial assets	(735,938)	-
Adjustment for deferred tax of prior periods	-	1,105
Recognition of DTL of acquired entities	-	(566,714)
Change in tax rate	-	44
Balance at the end of the year	**(1,150,866)**	**(524,047)**

Supplementary Appendix 4E Information

Note 5 – Trade and other receivables	2023 $	2022 $
Current		
Cash held as security	150,211	150,052
Trade receivables	13,249	52,369
GST Receivable	24,105	65,400
Interest receivable	41	19
Other receivables and deposits	55,063	2,614
Total current trade and other receivables	**242,669**	**270,454**

Assets pledged as security

Of the cash held as security $150,211 (2022: $150,052) for bank guarantees (refer note 19).

Foreign exchange, interest rate and liquidity risk

Information about the Group's exposure to foreign exchange risk, interest rate risk and liquidity risk is provided in note 21. Trade and other receivables are non-interest bearing.

Fair value and credit risk

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 21 for more information on the risk management policy of the Group.

Impairment

The Group assesses impairment on a forward looking basis for its trade and other receivables carried at amortised cost. The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. No expected credit loss has been recognised by the Group during the year.

Note 6 – Intangibles	2023 $	2022 $
Intangibles (including goodwill) at cost	11,011,365	11,011,365
Less: accumulated amortisation and impairment	(637,203)	(183,833)
Total Intangibles	**10,374,162**	**10,827,532**
Reconciliation of Intangibles		
Carrying amount at beginning	2,083,022	-
Acquisitions – Customer relationships	-	2,266,855
Amortisation of Customer relationships	(453,370)	(183,833)
	1,629,652	**2,083,022**
Carrying amount at beginning	8,744,510	**-**
Acquisitions – Goodwill	-	8,744,510
Impairment	-	-
	8,744,510	**8,744,510**
Carrying amount 30 June	**10,374,162**	**10,827,532**

Supplementary Appendix 4E Information

Note 6 – Intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

FINANCIAL YEAR ENDED 30 JUNE 2023	Goodwill $	Customer contracts $	Total $
Balance at 30 June 2022	**8,744,510**	**2,083,022**	**10,827,532**
Additions through business combinations	-	-	-
Impairment of Assets	-	-	-
Amortisation Expense	-	(453,370)	(453,370)
Balance at 30 June 2023	**8,744,510**	**1,629,652**	**10,374,162**

FINANCIAL YEAR ENDED 30 JUNE 2022	Goodwill $	Customer contracts $	Total $
Balance at 30 June 2021	**-**	**-**	-
Additions through business combinations	8,744,510	2,266,855	11,011,365
Impairment of Assets	-	-	-
Amortisation Expense	-	(183,833)	(183,833)
Balance at 30 June 2022	**8,744,510**	**2,083,022**	**10,827,532**

Note 7 – Investments at fair value through profit or loss

	2023 $	2022 $
Investment in Uniflow Power Limited(1)	350,000	350,000
Investment in Enosi Australia Pty Ltd(2)	1,590,000	500,000
Investment in Allegro Energy Pty Ltd(3)	3,398,752	450,000
	5,338,752	1,300,000

(1) Shares held in Uniflow Power Limited (Uniflow) with a fair value of $350,000, an Australian unlisted public company, commercialising a micro renewable energy generator – The Cobber. The shares held equate to 5.0% of Uniflow equity.

(2) Shares held in Enosi Australia Pty Ltd (Enosi) with a fair value of $1,590,000. During year ended 30 June 2023 the Company invested a further $1,000,000 at an issue price of $0.3511 per share. The Company assessed the fair value of the cumulative investment at this share price generating a $90,000 gain on financial assets (Note 3A). Enosi is an Australian company that has developed Powertracer, a grid-scale renewable energy trading and tracing solution. The shares held equate to 14% of Enosi equity.

(3) Shares held in Allegro Energy Pty Ltd (Allegro) with a fair value of $3,398,752. Allegro is an Australian battery technology company that has developed a water-based electrolyte for use in redox flow batteries and supercapacitors. Allegro raised an additional $4 million in share capital in June 2023 at an issue price of $32/share. The total shares held by ReNu Energy equate to a 4.86% interest. The Company has assessed the fair value of its cumulative investment at $28/share, generating a $2.854m gain on financial assets (Note 3A).

Supplementary Appendix 4E Information

Note 8 – Equity Accounted Investments

Interests in associates

Name of entity	Ownership interest		Carrying amount	
	2023	2022	2023 $	2022 $
Vaulta Holdings Pty Ltd	10%	0%	-	-

Vaulta is a battery casing technology company based in Brisbane, Australia.

Refer to note 2 Z for significant judgment/assumptions made in relation to equity accounting investments where the Group own less than 20% ownership interest.

Subsequent to year end, the Group acquired a further 5% of the share capital of Vaulta Holdings Pty Ltd bringing the total ownership interest at the date of this report to 15%.

The following table illustrates the summarised financial information of the Group's investment in Vaulta Holdings Pty Ltd:

Summarised financial information for associate	**2023 $**	**2022 $**
Summarised Balance Sheet		
Current assets	223,741	-
Non-current assets	149,300	-
Total assets	**373,041**	-
Current liabilities	122,888	-
Non-current liabilities	-	-
Total liabilities	**122,888**	-
Equity	**250,153**	-
Reconciliation to carrying amount		
Share of equity (10%)	25,015	-
Goodwill	396,843	-
Carrying amount of investment in associate	**421,859**	**-**

	2023 $	**2022 $**
Summarised statement of comprehensive income		
Revenue	327,358	-
Profit/(loss) before tax	**(781,414)**	
Income Tax		
Profit / (loss) after tax	**(781,414)**	
Group's share of profit / (loss) at 10%	**(78,141)**	**-**

Supplementary Appendix 4E Information

Note 8 – Equity Accounted Investments (continued)

	2023 $	2022 $
Reconciliation of the consolidated entity's carrying amount		
Opening carrying amount	-	-
Investment	500,000	
Share of profit / (loss) after income tax	(78,141)	
Closing carrying amount	**421,859**	**-**

Note 9 – Trade and other payables

	2023 $	2022 $
Current		
Trade creditors	105,683	143,437
Accrued and other liabilities	190,439	117,108
Trade creditors and accruals	**296,122**	**260,545**

Terms and conditions

Accounts payable and accrued liabilities are non-interest bearing. Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. All amounts are normally settled within 30 days, and discounts for early payment are normally taken where it is considered advantageous for the Company to do so. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Note 10 – Borrowings

	2023 $	2022 $
Current borrowings		
Lease liability	64,622	19,290
Total current borrowings	**64,622**	**19,290**

Lease liabilities

Set out below are the carrying amounts of lease liabilities (included under borrowings) and the movements during the period:

Supplementary Appendix 4E Information

Note 10 – Borrowings (continued)

Changes in lease liabilities	**2023 $**	**2022 $**
At 1 July	19,290	14,369
Additions	117,942	60,870
Interest	3,558	1,199
Lease payments	(76,168)	(57,148)
At 30 June	**64,622**	**19,290**
Current	64,622	19.290
Non-current	-	-
	64,622	**19,290**

The maturity analysis of lease liabilities are disclosed in Note 21.

Fair value of borrowings

The fair values of borrowings are not materially different from their carrying values as interest rates on those borrowings are either close to current market rates or the borrowings are of a short-term nature.

Note 11 – Issued capital	**2023 $**	**2022 $**
Authorised Shares		
440,502,123 (2022 – 364,566,012) fully paid ordinary shares	**375,331,156**	**371,529,007**

MOVEMENT IN ORDINARY SHARE CAPITAL:		**NUMBER OF SHARES**	**ISSUE PRICE $ PER SHARE**	**$**
30/06/21	**Balance at end of financial year**	**132,762,923**		**358,435,465**
9/12/2021	Share Issue(1)	26,400,000	0.09	2,376,000
8/02/2022	Share issue(2)	1,800,000	0.081	145,800
8/02/2022	Share issue(3)	45,000,000	-	-
8/02/2022	Share issue(4)	124,680,158	0.08	9,974,413
18/02/2022	Share issue(5)	13,853,318	0.09	1,246,800
21/04/2022	Share issue(4)	9,979,362	0.08	798,349
11/05/2022	Share buy-back (6)	(7,909,749)	0.054	(427,126)
30/05/2022	Share Issue (7)	18,000,000		
	Share issue costs – options issued to corporate advisor and lead manager			(578,186)
	Share issue costs			(442,508)

Supplementary Appendix 4E Information

Note 11 – Issued capital (continued)

30/06/2022	**Balance at end of financial year**	**364,566,012**		**371,529,007**
29/11/2022	Share Issue(8)	75,500,000	0.06	4,530,000
2/12/2022	Exercise of Options - listed(9)	19,445	0.07	1,361
2/02/2023	Share issue(10)	416,666	0.06	25,000
	Share issue costs – options issued to corporate advisor and lead manager			(415,752)
	Share issue costs			(338,460)
30/06/2023	**Balance at end of financial year**	**440,502,123**		**375,331,156**

(1) 26,400,000 shares issued on 9 December 2021 in respect of a private placement to sophisticated and institutional investors at $0.09 per share.

(2) 1,800,000 bonus shares awarded to the Board and CEO in December 2021 and approved by shareholders on 1 February 2022. The award was in recognition of work completed during 2021, including addressing long standing liabilities from previous operations, achieving reduced operating costs, raising capital and implementing a strategy to be one of the only ASX listed companies focussed on acquiring strategic stakes in and nurturing renewable and clean energy projects and technologies. The shares were issued on 8 February 2022.

(3) 45,000,000 Loan Share Plan Shares (Plan Shares) issued to executives and Directors (pursuant to the terms of the Loan Share Plan approved by shareholders at the Company's 2017 annual general meeting) with vesting conditions that require the Company's share price achieving a price which represents a significant increase in shareholder value in relation to the share price at the time that the Plan Shares were granted. The issue of the Plan Shares was approved by shareholders at the extraordinary general meeting of the Company held on 1 February 2022 and the shares were issued on 8 February 2022.

(4) 134,659,520 ordinary shares issued to the shareholders of Countrywide Hydrogen Pty Ltd (CH) as consideration for the acquisition of 100% CH (Consideration Shares), comprising 124,680,159 Consideration Shares were issued on 8 February 2022 today and a further 9,979,361 Consideration Shares issued on 21 April 2022 to the three founders of CH following preparation of completion accounts.

(5) 13,853,318 shares issued to eligible applicants under the Company's Share Purchase Plan on 18 February 2022 at $0.09 per share.

(6) 7,909,749 shares bought back under the Company's unmarketable parcels buyback facility on 18 February 2022 at $0.054 per shares.

(7) 18,000,000 shares issued as security for the Company's At The Market (ATM) Facility with Acuity Capital (Collateral Shares) for nil cash consideration. The Company may at any time cancel the ATM as well as buy back (and cancel) those shares for no cash consideration (subject to shareholder approval). The ATM provides the Company with up to $5,000,000 of standby equity capital until 31 July 2024.

(8) 75,500,000 shares issued on 29 November 2022 in respect of a private placement to sophisticated and institutional investors at $0.060 per share.

(9) 19,455 shares issued on 2 December 2022 upon the exercise of 19,455 listed options at $0.070 each.

(10) 416,666 shares requiring shareholder approval, issued on 2 February 2023 in respect of a private placement to sophisticated and institutional investors at $0.060 per share.

Terms and conditions of contributed equity

Ordinary Shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Refer to note 15 for the terms and conditions of shares issued relating to Loan Share Plan.

Supplementary Appendix 4E Information

Note 12 – Reserves

	2023 $	2022 $
Share based payment reserve	1,483,736	720,170
	1,483,736	**720,170**
Reconciliation of Reserves		
Carrying amount at beginning	720,170	-
Net share-based payments expense recognised	763,566	720,170
	1,483,736	**720,170**

Nature and purpose of reserves

Share based payment reserve

The employee share-based payment reserve is used to record the value of share loan plan shares granted to employees and directors, including Key Management Personnel, as part of their remuneration. The share based payment reserve also records the value of share options issued to Peak Asset Management, as corporate advisor. Refer to note 15 for further details.

Note 13 - Earnings per share

	2023 Cents per share	2022 Cents per share
Basic and diluted earnings/(loss) per share attributable to the equity holders of the Company:		
From continuing operations	(0.29)	(1.03)
From discontinued operations	-	-
	(0.29)	**(1.03)**

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:	2023 $	2022 $
Net profit/(loss) attributable to equity shareholders:		
From continuing operations	(1,165,960)	(2,284,543)
From discontinued operations	-	-
	(1,165,960)	**(2,824,543)**

	2023 Shares	2022 Shares
Weighted average number of ordinary shares used in calculation of basic and diluted earnings per share	**408,805,106**	**222,737,484**

As the Group has generated a loss, potential ordinary shares have been deemed to be anti-dilutive.

Supplementary Appendix 4E Information

Note 14 – Remuneration of Auditors	2023 $	2022 $
Auditors of the Group - BDO		
Audit and review of the financial statements	144,825	76,298
Preparation of Independent Expert's Report	-	90,000
Total services provided by BDO	144,825	**166,298**

During the year $nil (2022: $90,000) fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms.

Note 15 – Share based payments

Loan Share Plan Shares

For the year ended 30 June 2023, an amount of $347,814 has been recognised as a share-based payment expense in the profit or loss (2022: $287,784) for shares issued to executives of the Company during the year ended 30 June 2022 pursuant to the Loan Share Plan approved by shareholders at and Extra Ordinary General meeting on 1 February 2022.

At the 2017 AGM, shareholders approved a Loan Share Plan (LSP) to retain, motivate and attract executives and to better align the interests of employees with those of the Group and its shareholders by providing an opportunity for employees to acquire shares subject to the terms and conditions of the LSP (Plan Shares).

The Plan Shares are issued or transferred to the participants in the LSP, determined by the Board in its absolute discretion, at market value. The Group may provide a limited recourse loan to eligible employees who are invited to participate in the LSP to assist them to purchase Plan Shares (Loan).

On 8 February 2022, the Company issued 45,000,000 ordinary shares (Plan Shares) to executives of the Company pursuant to the Loan Share Plan approved by shareholders at an Extraordinary General Meeting on 1 February 2022.

The Plan Shares will only vest if the executive has been employed for 6 months from the grant date and the achievement of certain share price targets for ReNu Energy's shares (Target Price) as follows:

Share Target Price*	Number of Plan Shares
$0.15	15,000,000
$0.25	15,000,000
$0.35	15,000,000
Total Plan Shares	45,000,000

* The Target Price vesting condition will be satisfied where the Volume Weighted Average Price of the Company's shares over any 15-day trading period is at least the Target Price.

Plan Shares will also vest if there is a change of control event.

Each recipient has been provided with a 10-year, limited recourse, interest-free loan to fund the acquisition of the Plan Shares. The loan amount is calculated as $0.09 per Plan Share multiplied by the number of Plan Shares and is repayable in certain circumstances, including when employment with the Company ceases. The Company's recourse against the employee is limited to the loan amount if the Plan Shares have vested, or otherwise the transfer back to the Company of the Plan Shares to which the loan relates.

The issue price of the shares was $0.09 each with an aggregate loan value of $4.05 million.

Supplementary Appendix 4E Information

Note 15 – Share based payments (continued)

Plan Shares 2023 Grant date	Exercise price	Expiry date	Balance at the start of the year Number	Granted during the year Number	Forfeited during the year Number	Balance at the end of the year[1] Number
01/02/2022	$0.090	01/02/2032	45,000,000	-	-	45,000,000
Weighted average fair value			$0.071	-	-	$0.071

(11) No Plan Shares were exercisable at the end of the year and the weighted average remaining contractual life of the Plan Shares at the end of the year was 8.59 years (2022: nil).

As the company has no right to receive cash settlement for the loan (the executive can elect to forfeit the shares), no loan receivable has been recognised by the company. The effect of the contractual arrangements is equivalent to an option exercisable at the time of loan repayment and at an exercise price of $0.09 per share. As a result, the grant of shares under the Loan Share Plan has been valued at grant date using an option pricing model and the fair value recognised in profit or loss over the expected vesting period.

Listed Options

- 12,500,000 listed options were issued on 1 February 2023 to Peak Asset Management for acting as corporate adviser and lead manager to the November 2022 private placement.

  The 12,500,000 listed options granted to Peak Asset Management are accounted for as a share-based payment in respect of the services provided. The fair value at grant date is estimated using a Black Scholes model, taking into account the terms and conditions upon which the options were granted. The contractual life of each option granted is 1.1 years. There is no cash settlement of the options. The fair value of options granted of $0.0333 per option was estimated on the date of grant, using the following assumptions:

  Exercise Price ($) 0.07
  Dividend yield (%) nil
  Expected volatility (%) 128
  Risk-free interest rate (%) 3.19
  Expected life of share options (years) 1.1
  Share price ($) 0.067

  An amount of $415,752 has been included in the statement of changes in equity for the year ended 30 June 2023 under 'Share Capital' (being a cost of raising capital) relating to the fair value of the options granted to Peak Asset Management in November 2022.

- 75,916,666 listed options issued in two tranches (12,583,348 issued on 29 November 2022 and 63,333,318 issued on 1 February 2023) as part of the November 2022 share placement to professional and sophisticated investors where subscribers received one (1) free attaching option for every share subscribed for. The options have an exercise price of $0.07 per share and expire on 31 December 2023.

Supplementary Appendix 4E Information

Note 15 – Share based payments (continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry Date	Exercise Price	Share options 30 June 2023	Share Options 30 June 2022
30 August 2021	31 December 2023	$0.07	20,756,872	20,776,317
10 December 2021	31 December 2023	$0.07	6,600,000	6,600,000
1 February 2022	31 December 2023	$0.07	5,000,000	5,000,000
18 February 2022	31 December 2023	$0.07	3,463,403	3,463,403
29 November 2022	31 December 2023	$0.07	12,583,348	-
1 February 2023	31 December 2023	$0.07	75,833,318	-
Total			**124,236,941**	**35,839,720**
Weighted average remaining contractual life of options outstanding at end of period			0.5 years	1.5 years

Note 16 – Key Management Personnel

Compensation of Key Management Personnel

	2023 $	2022 $
Short-term employee benefits	961,188	747,955
Post-employment benefits	78,956	50,657
Share based payment expense	347,814	287,784
	1,387,958	**1,086,396**

Note 17 – Related party disclosures

Related party transactions with Directors

The Group engaged Pacific Energy Partners Pty Ltd and White Lotus Solutions Pty Ltd (trading as New Energy Capital) to provide consulting services.

Tim Scholefield is a Director and Principal of Pacific Energy Partners Pty Ltd. Consulting and Non-Executive Director fees of $112,089 were paid to Pacific Energy Partners during the year (2022: $166,381). The material terms of the engagement of Pacific Energy Partners are disclosed in section 4 of the Remuneration Report.

The key resource from White Lotus Solutions Pty Ltd is Boyd White. Consulting and Executive Director fees of $47,125 were paid during the year (2022: $0). The material terms of the engagement of White Lotus Solutions are disclosed in section 4 of the Remuneration Report.

Geoffrey Drucker's spouse, Ms Ingeborg Drucker, is employed as Group Communications Director of ReNu Energy Limited.

Supplementary Appendix 4E Information

Note 18 - Notes to the Statement of Cash Flows

	2023 $	2022 $
A. Reconciliation of cash		
Cash balance comprises:		
Cash at bank	1,308,085	2,016,762
Total cash	**1,308,085**	**2,016,762**
B. Reconciliation of the operating loss after tax with the net cash flows used in operations		
Loss after income tax	(1,165,960)	(2,824,543)
Depreciation and amortisation	535,887	242,811
Impairment of Goodwill		-
Share based payments expense	347,814	287,784
Equity Accounted Share of Loss	78,141	-
Write down of geothermal assets / PPE	1,339	165,215
Income tax expense/(benefit)	(159,301)	-
Items treated as cash flows from investing activities:		
Net fair value gains/(losses) on investments at fair value through profit or loss	(2,943,752)	-
Changes in Operating Assets & Liabilities		
(Increase)/decrease in receivables and prepayments	39,138	573,861
Increase/(decrease) in other creditors and accruals	35,577	(470,474)
Increase / (decrease) in provisions	(24,168)	16,432
Net Cash Flow used in Operating Activities	**(3,255,285)**	**(2,008,914)**

Supplementary Appendix 4E Information

Note 19 – Contingent liabilities

Bank guarantees

The Group's bankers have issued bank guarantees as security for relevant Government authorities in respect of tenement rehabilitation obligations of the Company: $150,211 (2022: $150,052).

As noted in note 5, these amounts are secured over cash deposits.

Note 20 – Subsequent events

Subsequent to year end, the Group acquired a further 5% of the share capital of Vaulta Holdings Pty Ltd bringing the total ownership interest at the date of this report to 15%. No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 21 – Financial risk management

The Group's principal financial instruments comprise cash, short-term deposits, borrowings investments in equity shares at fair value through profit or loss. The Group has various other financial assets and liabilities such as trade receivables and trade payables which arise directly from its operations. The Group does not trade in financial instruments. The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk (price risk).

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Primary responsibility for identification and control of financial risks rests with the board of Directors, however the day-to-day management of these risks is under the control of the Chief Executive Officer. The Board agrees the strategy for managing future cash flow requirements and projections.

(A) Credit risk

The Group's maximum exposures to credit risk at balance date in relation to financial assets, is the carrying amount of those assets as recognised on the reporting of financial position. There are no derivative financial instruments currently being used by the Group to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties for material transactions and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. The Group's retail business does have exposure to small business customers for whom credit records may not be readily available, however individual exposures have not been assessed as posing a material credit risk to the Group.

Liquidity risk

The Group's objective is to maintain adequate capital to finance its current operations and near-term growth opportunities while maintaining sufficient funds to meet its obligations in the event of a business downturn. The Group plans to introduce conservative levels of debt financing to fund its growth plans, with repayment profiles which match the expected cash flows from the relevant business operations. The Group's financial liabilities and their contractual maturities are:

Supplementary Appendix 4E Information

Note 21 – Financial risk management (continued)

Contractual maturities of financial liabilities

2023	Less than 6 months $	Between 6 months & 1 year $	Between 1 year & 2 years $	Between 2 years & 5 years $	Total contractual cash flows $	Total carrying value $
Trade payables	105,683					105,683
Lease liabilities	24,591	9,993	20,985	9,053		64,622
Total financial liabilities	**130,274**	**9,993**	**20,985**	**9,053**		**170,305**

2022	Less than 6 months $	Between 6 months & 1 year $	Between 1 year & 2 years $	Between 2 years & 5 years $	Total contractual cash flows $	Total carrying value $
Trade payables	143,437	-	-	-		143,437
Lease liabilities	14,800	463	973	3,054		19,290
Total financial liabilities	**158,237**	**463**	**973**	**3,054**		**162,727**

(B) Market risk

Currency risk

The Group does not have any material exposure to foreign currency risk (2022: nil) but may cover the expected cost of firm orders denominated in foreign currencies with forward contracts from time to time.

Interest rate risk

The Group’s cash balances are held in a combination of interest-bearing term deposits and bank accounts. For each 10% movement in the interest rate, the Group’s profit/loss after tax would increase/decrease by $13,000 if the year end cash balance was invested at those rates for 12 months.

The Group’s borrowings are at fixed rates of interest and there is no exposure to interest rate risk.

Supplementary Appendix 4E Information

Note 22 – Information relating to ReNu Energy Limited (The Parent)

	2023 $	2022 $
Current Assets	1,474,543	2,133,345
Total Assets	18,005,691	14,618,751
Current Liabilities	(379,314)	(317,883)
Total Liabilities	(806,827)	(891,903)
Contributed Equity	375,331,156	371,529,007
Accumulated Losses	(359,616,028)	(358,522,328)
Share Based Payment Reserve	1,483,736	720,170
	17,198,864	**13,726,849**
Profit or (loss) of the Parent Entity	(1,093,700)	(2,784,323)
Total comprehensive income (loss) of the Parent Entity	(1,093,700)	(2,784,323)

Note 23 – Fair Value Measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated – 30 June 2023	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Assets				
Investments at fair value through profit or loss	-	-	5,338,752	5,338,752
Total assets	**-**	**-**	**5,338,752**	**5,338,752**

There were no transfers between levels during the financial half-year. The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments in ordinary shares have been valued using the price at which the respective entities most recently raised funds.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial year are set out below:

Supplementary Appendix 4E Information

Note 23 – Fair Value Measurement (continued)

Consolidated – 30 June 2023	Ordinary shares at fair value through profit or loss **$**	**Total** **$**
Balance at 1 July 2021	**-**	**-**
Additions	1,300,000	1,300,000
Net fair value gains/(losses) on investments at fair value through profit or loss	-	-
Balance at 30 June 2022	**1,300,000**	**1,300,000**
Additions	1,095,000	1,095,000
Net fair value gains/(losses) on investments at fair value through profit or loss	2,943,752	2,943,752
Balance at 30 June 2023	**5,338,752**	**5,338,752**

Note 24 - Segment Information

The Company operates in two segments: (i) hydrogen and (ii) renewable and clean energy investments. All operations are located in Australia.

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

Unless otherwise stated, all amounts reported to the CEO and Board of Directors as the chief operating decision makers are in accordance with the Group's accounting policies.

The following table represents the Group's segment information for the year ended 30 June 2023:

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Note 24 - Segment Information

Year Ended 30 June 2023	Hydrogen $	Renewable & Clean Energy Investments $	Corporate* $	Total $
Revenue and income				
- Other income	-	2,943,752	29,483	**2,973,235**
- Interest income	-	-	47,155	**47,155**
Expenses	(1,500,736)	(25,777)	(2,201,551)	**(3,728,064)**
EBITDA	**(1,500,736)**	**2,917,975**	**(2,124,913)**	**(707,674)**
Share of loss from associate	-	(78,141)	-	**(78,141)**
Income tax (expense)/benefit	159,301	-	-	**159,301**
Depreciation	(13,302)	-	(69,216)	**(82,518)**
Amortisation	(453,370)	-	-	**(453,370)**
Interest expense	(2,126)	-	(1,432)	**(3,558)**
Profit /(Loss) after tax	**(1,810,233)**	**2,839,834**	**(2,195,562)**	**(1,165,960)**
Assets				
Segment assets	10,421,260	5,760,611	-	**16,181,871**
Unallocated assets	-	-	1,718,326	**1,718,326**
Total Assets	**10,421,260**	**5,760,611**	**1,718,326**	**17,900,197**

* Related to corporate overheads which cannot be attributable to each individual segment.

Year Ended 30 June 2022	Hydrogen $	Renewable & Clean Energy Investments $	Corporate* $	Total $
Revenue and income				
- Other income	-	-	87,540	**87,540**
- Interest income	-	-	55,362	**55,362**
Expenses	(345,398)	(41,916)	(2,333,099)	**(2,720,413)**
EBITDA	**(345,398)**	**(41,916)**	**(2,190,197)**	**(2,577,511)**
Depreciation	-	-	(58,979)	**(58,979)**
Amortisation	(183,833)	-	-	**(183,833)**
Interest expense	-	-	(4,220)	**(4,220)**
Profit /(Loss) after tax	**(529,231)**	**(41,916)**	**(2,253,395)**	**(2,824,543)**
Assets				
Segment assets	10,827,532	1,300,000	-	12,127,532
Unallocated assets	-	-	2,475,470	2,475,470
Total Assets				**14,603,002**

* Related to corporate overheads which cannot be attributable to each individual segment.

Supplementary Appendix 4E Information

Note 25 – Audit status

This report is based on accounts that are in the process of being audited.