



ASX Announcement

26 April 2019

ReNu Energy signs Term Sheets to acquire 2 x 5.8MW DC of solar farms in SA

Highlights

- ReNu Energy executes Term Sheets with Astronergy Solar Australia Pty Ltd for the acquisition of 2 x 5.8MW DC solar farm developments in South Australia.
- The projects are expected to commence generation in Q4, 2019.
- The total cost to acquire the projects and complete construction is \$17.2 million.
- ReNu Energy and Astronergy have entered into an exclusivity period until 30 June for the purpose of completing due diligence and negotiating formal agreements.

ReNu Energy Limited (**ASX:RNE**) is pleased to announce the execution of two Term Sheets with Astronergy Solar Australia Pty Ltd (**Astronergy**) for the acquisition of two 5.8MW DC (4.95MW AC) grid connected solar farm developments in South Australia.

The solar farm developments are located near Kadina and Bungama in South Australia, and are in the final stages of obtaining all necessary development and connection approvals. It is anticipated that all project approvals will be in place by 30 June, and that construction will be completed and generation commenced in Q4, 2019.

ReNu Energy and Astronergy will work together over the exclusivity period to complete due diligence, negotiate and enter into definitive legally binding agreements, including Sale & Purchase Agreements (**SPA**) for each project. The completion of each project SPA will be conditional upon ReNu Energy obtaining suitable finance to acquire and construct the project, and all necessary regulatory and shareholder approvals.

Commenting on the execution of the Term Sheets, ReNu Energy CEO Craig Ricato said: "We are delighted to have the opportunity to acquire these two solar farm development projects from Astronergy. We have stated on a number of occasions that we are focused on becoming cash flow positive for the first time in the Company's history in 2019, and we believe these projects represent a great opportunity for us to deliver on our target. Astronergy is a global leader in the solar energy industry and we are excited to be working with them to develop quality renewable energy assets in Australia."

Dr. Lu, Chuan, the CEO of Astronergy commented: "Astronergy is actively engaged in the solar industry and the successful acquisition by ReNu Energy marks a big milestone for Astronergy in the Australian market. ReNu Energy is a professional solar business and we are very glad that



our ability in project development and EPC services, along with our reliable PV module products, has gained ReNu's recognition. Now our footprint covers Australia, Europe, Asia, Africa and North America. We would like to invest more in Australia in the future and explore more opportunities with our partners."

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About ReNu Energy

ReNu Energy Limited (ASX: RNE) is an independent power producer which delivers clean energy solutions using a build, own, operate and maintain model. The Company provides its customers with renewable energy, at a lower price, with no upfront cost.

About Astronergy

Astronergy was founded in 2006 and has established itself as a Tier 1 trusted solar panel manufacturer of monocrystalline and polycrystalline PV modules. Astronergy specializes in cutting-edge research, development and production of high-efficiency solar modules. With over 10 years of steady development, Astronergy achieves significant growth in terms of capacity expansion and downstream engagement. Astronergy expanded its production capacity from 25MW to 4000MW in the trend of embracing clean energy around the world. Astronergy is also one of the biggest solar project developers in China. In 2018, Astronergy Solar Australia Pty Ltd was set up to develop the Australian market.

Astronergy is a subsidiary of the Chinese Chint Group. Founded in 1984, the Chint Group is the largest low voltage electronics supplier in China. Focusing on energy system supply, storage, transmission, allotment and consumption, the Chint Group has core businesses of clean energy, energy allotment, big data and energy value-added services. The Chint Group has developed business networks in over 140 countries and regions with more than 30,000 employees and reached annual sales of USD 10.5 billion in 2018, ranking it in the top 50 Asian Listed Companies and top 100 China Private Enterprises.