

ASX Announcement

5 July 2019

Company Update

Highlights

- Extension to exclusivity period with GrainCorp Operations Limited
- Extension of Term Sheet with Astronergy Solar Australia Pty Ltd
- WAMMCO Katanning FEED study updated
- Appointment of CFO & Company Secretary

ReNu Energy Limited (**ASX:RNE**) is pleased to provide the following update on its recent activities.

GrainCorp 3 x solar PV pilot projects

As previously announced to the market in November 2018, ReNu Energy and GrainCorp Operations Limited (**GrainCorp**) executed a Heads of Agreement (**HOA**) for the evaluation and development of three solar PV pilot projects on GrainCorp facilities.

ReNu Energy has completed its evaluation of three pilot project solar PV sites located in Queensland, NSW and Victoria respectively, and is continuing to negotiate the commercial terms of the Power Purchase Agreements (**PPAs**) with GrainCorp. The parties have agreed to an extension of the Exclusivity Period under the HOA to 30 September 2019 to provide additional time to negotiate the PPAs for the three identified pilot sites.

Astronergy solar farm developments in SA

As announced on 26 April 2019, ReNu Energy and Astronergy Solar Australia Pty Ltd (**Astronergy**) executed Term Sheets for the acquisition by ReNu Energy of two 5.8MW DC (4.95MW AC) grid connected solar farm developments in South Australia.

ReNu Energy and Astronergy have agreed to an extension of both Term Sheets to 31 August to complete due diligence, negotiations and legally binding agreements for each project. Due diligence on both projects is continuing and the parties have been working to progress the commercial negotiations, including options for vendor finance.

WAMMCO Katanning FEED study

ReNu Energy and WAMMCO are committed to delivering renewable energy to the Katanning abattoir, increasing its sustainability and reducing its grid-sourced power costs.



ReNu Energy has continued to work on the front-end engineering & design (**FEED**) study for an integrated 3.1MW bioenergy and solar PV facility at the WAMMCO Katanning abattoir. Following the submission of connection agreement applications in February, Western Power has now completed its preliminary network study to determine the options and costs for connecting to the network and the requirements and limits for power export into the grid.

The Western Power report indicated that the network could accommodate two connections of up to 999kVA (approximately 2.4MW DC) of non-exporting solar at the site. The initial feedback also indicated that the installation of synchronous generation (biogas engines) is likely to require significant local network upgrades. ReNu Energy and WAMMCO are currently examining Western Power's feedback, particularly the potential network upgrade requirements.

Appointment of CFO & Company Secretary

ReNu Energy is pleased to announce the appointment of Mr Matthew Scott as CFO & Company Secretary.

Mr Scott has more than 25 years' accounting and commercial experience in the resource, energy, health technology and professional services sectors. Matthew has most recently worked as a Finance Consultant to Admedus Ltd and prior as CFO and Company Secretary with listed resource company Bandanna Energy Limited and private mining company Foxleigh Mining.

Matthew has a strong background in financial reporting, governance, capital and debt raising, system establishment and commercial and operational transition management. He started his career with PricewaterhouseCoopers working in both the Brisbane and London offices.

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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.