



# ASX Announcement

4 September 2019

## Completion of solar operations sale to CleanPeak Energy

### Highlights

- Completion of sale of solar operations to CleanPeak Energy
- Receipt of \$5.775 million less net debt in consideration
- Strategic review with immediate focus on minimising costs and optimising its operations to preserve cash for shareholders
- Corporate combination opportunities to be strongly considered

ReNu Energy Limited (ASX: RNE) (**ReNu Energy**) announces that it has today completed the sale of its solar operations to CleanPeak Energy Pty Ltd (**CleanPeak Energy**) as first announced to shareholders on 2 August 2019. The transaction involved the sale of the ReNu Energy subsidiaries holding the Embedded Networked Operations, Amaroo Solar PV Facility and the energy retail authorisation. ReNu Energy has received \$5.775 million in consideration for the sale, following repayment of the Amaroo loan facility ReNu Energy will increase cash holdings by \$4.25 million and have no secured loans.

As a part of the transaction, ReNu Energy and CleanPeak Energy will work collaboratively during a transition period until the end of 2019, so as to ensure the seamless transfer of the solar PV assets and operations to CleanPeak Energy. During the transition period ReNu Energy Retail customers will continue to be supported through the customer billing and support services contactable on 1300 038 069.

### Strategic Review

As advised in the announcement on 2 August, ReNu Energy has been seeking alternative means to reduce operating costs and capitalise the business. The sale of the solar PV operations has provided ReNu Energy with the immediately necessary capital to continue operations, whilst also allowing it to address its geothermal exploration program remediation obligations in the Cooper Basin and repay current debt.

Following completion of the CleanPeak Energy transaction, the Company is continuing its strategic review, which is being led by ReNu Energy Director, Tony Louka. The immediate priority of the review will be preservation of cash for shareholders by minimising costs and optimising the remaining bioenergy operations. In addition, the Company will focus on transformation



opportunities with strong consideration being given to corporate combination opportunities given the Company's ASX platform.

A further update on the strategic direction of the Company will be provided as soon as practicable.

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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 CleanPeak Energy**

*CleanPeak Energy Pty Ltd is an Australian owned company founded in 2017. CleanPeak's core business is owning and operating distributed energy assets with a focus on developing long term customer relationships. CleanPeak's strategy is to develop a portfolio of renewable generation assets, coupled with best in class battery installations to deliver reliable electricity to our customers. Additionally, CleanPeak has the ability to introduce gas supplies to further reduce reliance on fossil fuels. To deliver this portfolio CleanPeak has established partnerships with industry leading technology companies; including Powin Energy, for Batteries and contracts with specialist tier one EPC providers to design and construct high quality and efficient energy systems for customers.*

*CleanPeak established the CPE Renewable Investment Unit Trust (CPERI) to fund its projects and has investment approval for \$100M, which when added to CPERI's debt capacity provides funding for projects in excess of \$250M. CPERI is now actively pursuing the investment phase of its growth plan with the expectation of deploying the Trusts capital within the next 2-3 years.*