

ASX Announcement

6 December 2019

Board changes

ReNu Energy Limited (**ASX: RNE**) is pleased to announce the appointment of Mr Tim Scholefield to its Board of Directors, effective today.

Mr Scholefield is an experienced senior executive with global experience in project delivery, operations, governance and risk management. He holds a Bachelor of Applied Science from the University of South Australia, a MBA from Deakin University, a Certificate in Governance and Risk Management from the Governance Institute of Australia and is a Graduate of the Australian Institute of Company Directors.

Mr Scholefield's appointment comes at a key point in the Company's operations as it seeks to address its geothermal exploration program remediation obligations in the Cooper Basin. He has over 30 years' experience in conventional and unconventional oil and gas and renewables, and as General Manager – Geothermal Developments for Origin Energy was responsible for managing Origin's geothermal interests in Chile, Indonesia, Australia and New Zealand.

Mr Scholefield will have executive responsibility to coordinate, implement and oversee the permanent abandonment of the Company's geothermal wells in the Cooper Basin.

ReNu Energy Chairman, Mr Steve McLean said "We are excited to welcome Tim to the Board of ReNu Energy. Tim has broad experience in renewable energy projects and his technical insight into the geothermal industry will be of significant value to the Company as it focusses on its remediation activities in the Cooper Basin. I am confident Tim will make a significant contribution to the Company and we look forward to working with him."

The Company has also engaged Pacific Energy Partners Pty Ltd (**Pacific Energy Partners**), a consultancy firm of which Mr Scholefield is a director and one of two principals. In accordance with ASX Listing Rule 3.16.4, the material terms of the engagement with Pacific Energy Partners is as follows:

- **Term** – fixed term until 10 December 2020, unless extended or terminated earlier by the parties.
- **Remuneration** – an estimated fee of \$180,000 payable to Pacific Energy Partners over the term based on an average of 2 days per week. Mr Scholefield will not be entitled to any additional director's fees during the Term. Following the Term, he will be entitled to be paid a director's fee ordinarily paid to the Company's non-executive directors.

- **Termination** – the engagement can be terminated by either the Company or Pacific Energy Partners after the first 6 months by giving four weeks' notice.

The Board believes that the package for Pacific Energy Partners is both appropriate in the current market and aligned with shareholder interests in progressing the Company's remediation activities in the Cooper Basin.

Following the appointment of Mr Scholefield, Richard Brimblecombe has advised of his intention to retire as a director with effect from 31 December 2019. The Board is grateful for Mr Brimblecombe's contribution to the Company over the past four years and wishes him well on his future endeavours.

For more information please contact:

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