



ASX Announcement

30 April 2021

March 2021 quarterly activities report

Highlights

- Abandonment of the Habanero 3 and 4 wells located in the Cooper Basin of South Australia is now complete. The workover rig was released from site on 12 April 2021.
- With the well abandonments complete, ReNu Energy is well positioned to progress its evaluation of investment and acquisition opportunities in the renewable energy sector. The Company's advanced discussions and counterparty shortlist are focussed on unlisted renewable energy technology companies pursuing a capital markets strategy.

Coinciding with the release of its March 2021 quarterly cash flow report, ReNu Energy Limited (**ReNu Energy**) (**ASX: RNE**) is pleased to provide an update on its recent activities.



Cooper Basin remediation

As reported on 13 April, abandonment of the Habanero 3 and 4 wells located in the Cooper Basin of South Australia is now complete. The workover rig was released from site on 12 April 2021. Activities are ongoing to enable the surrender of GRL 3, the Company's last remaining geothermal tenement.

Corporate

ReNu Energy's quarterly cash flow report shows \$4.1 million in cash and cash equivalents at 31 March 2021 (\$2.4 million at 31 December 2020). Funds received to undertake the Habanero 3 and 4 well abandonments led to the increase in cash reserves during the quarter. Following completion of the abandonment program most of this is expected to be paid by the end of the June 2021 quarter.

ReNu Energy's share of the cost to undertake the Cooper Basin remediation requirements based on current cost estimates remains as per the provision reported at 31 December 2020 (\$1.23 million). Offsetting the provision is an R&D tax incentive receivable which at 31 March 2021 is \$0.87 million.

The Company continues to progress investment and acquisition opportunities in line with its previous market announcements, with a focus on unlisted renewable energy technology companies pursuing a capital markets strategy. The advanced discussions and evaluation referred to in the Company's 26 February 2021 announcement are continuing. The Company's discussions with potential counterparties remain confidential and incomplete and shareholders should note there is no certainty that any agreement will be reached. A further announcement will be made if discussions are completed and result in a binding agreement.

This market announcement has been authorised for release to the ASX by the Board of Directors.

For more information please contact:

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

ReNu Energy Limited

ABN

55 095 006 090

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	229
1.2 Payments for		
(a) research and development	(496)	(833)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(143)	(446)
(f) administration and corporate costs	(94)	(232)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	41
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) Expenditure on biogas EPC project	18	(106)
(b) GST received/(paid)	(33)	(37)
(c) Geothermal remediation	2,284	2,402
1.9 Net cash from / (used in) operating activities	1,539	1,018
<i>Note: the prepayment of annual insurance premiums impacted cash used in operating activities during the quarter</i>		

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	500
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	(a) release of security deposits to cash	-	-
	(b) R&D tax incentives	182	182
2.6	Net cash from / (used in) investing activities	182	682

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(14)	(42)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(14)	(42)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,400	2,449
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,539	1,018
4.3	Net cash from / (used in) investing activities (item 2.6 above)	182	682
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(42)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,107	4,107

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,107	2,400
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,107	2,400

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Remuneration paid to directors and their associates</p>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	1,539
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,107
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	4,107
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.