For personal use only

renu:energy
conscious sustainable investments

ASX: announcement

19 February 2025

Transformational Acquisition of Janus Electric Limited

JANUS ELECTRIC

Driving the Electrification of Heavy Transport

Highlights

- **Proposed acquisition of 100% of the issued share capital of Janus Electric Limited.**
- **Janus is an established company in a high growth market, pioneering the conversion of diesel trucks to electric with its unique battery-swapping technology.**
- **Launch of a capital raising between $8 million and $10 million by way of the issue of new Shares in ReNu Energy to scale Janus commercial operations, expand Janus infrastructure, and accelerate market adoption of Janus technology.**
- **ReNu Energy to be renamed Janus Electric Holdings Limited (ASX: JNS) post-acquisition, repositioning the Company as a leader in heavy transport electrification.**
- **Board and management refresh, including Dennis Lin as Chair, Ian Campbell as Managing Director, and Janus' founder Lex Forsyth as Chief Operating Officer.**

ReNu Energy Limited (**ASX: RNE**) (**ReNu Energy** or the **Company**) is pleased to advise that it intends to acquire 100% of the issued share capital of Janus Electric Limited ACN 642 440 202 (**Janus**), being the **Proposed Acquisition**.

The Proposed Acquisition

ReNu Energy has today entered into a Share Purchase Agreement to acquire 100% of the issued share capital of Janus, an established company focussed on the electrification of heavy haulage transport through its patented battery-swapping technology, charging infrastructure, and energy management services. With over 124,000 registered prime mover trucks in Australia, Janus' technology solution will accelerate industry decarbonisation through an economically efficient model that also generates multiple recurring revenue streams.

ReNu Energy will acquire Janus in consideration of the issue of 50 million Shares in ReNu Energy on a post Consolidation basis.

A summary of the terms of the Share Purchase Agreement is detailed at **Annexure A**.

ReNu Energy Limited
a Corporate House, Kings Row 1, Level 2, 52 McDougall Street
Milton, QLD 4064, Australia
ABN: 55 095 006 090

For personal use only

The Capital Raise

In addition to the Proposed Acquisition, ReNu Energy will also complete a capital raise consisting of an offer of between 40 million and 50 million Shares (**New Shares**) in ReNu Energy on a post 200:1 consolidation basis, at an issue price of $0.20 per New Share to raise between $8 million and $10 million (**Capital Raise**).

The New Shares offered under the Capital Raise will be offered under a Prospectus to be issued in accordance with section 710 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Janus opportunity and acquisition rationale

The Proposed Acquisition presents a compelling investment opportunity, underpinned by a scalable and commercially proven technology, a large addressable market in high growth, and a clear pathway to scaling recurring revenues. By leveraging Janus' innovative battery-swap technology, ReNu Energy is positioned to accelerate the electrification of heavy transport, reduce carbon emissions, and deliver strong economic benefits to fleet operators.

The key highlights of this opportunity include:

1. Established business with strong order book

- $17 million invested capital.
- 23 converted trucks and 142 contracted orders.
- 7 charging stations, and 2,240 battery swaps completed[1].
- 2 authorised dealerships.

2. Economically attractive customer value proposition

- Provides fleet operators with a low capex solution to repurpose existing prime movers, offering fast payback of as low as 8 months[2] on their investment in electrification and extending the life cycle of their assets.
- Janus 'Charge and Change' technology enables a 4-minute battery swap, minimising downtime compared to new EV trucks, which can be off-road for 1-3 hours due to charging delays.
- Delivers raw energy cost savings of up to $0.20/km.

[1] Janus data analytics as at 31 December 2024.

[2] Based on the economic proposition for a major transport company on the East Coast and a Conversion Cost per Truck of approximately $175,000, based on the weighted average cost across all completed contracts. Actual conversion costs range from $115,000 to $200,000, depending on the model of the truck and volume quantity ordered. Ownership costs assume a 5-year lease at 6% interest for funding. Assumes $1.93/L diesel costs plus AdBlue diesel exhaust fluid costs.

For personal use only

3. *Large addressable market*

- Over 124,296[3] registered prime movers in Australia, supporting key industries such as mining, agriculture and logistics.
- ~80,000[4] prime movers in Australia identified as compatible with Janus technology, which is agnostic to truck type and battery chemistry, enabling flexibility and scalability.
- Total transport activity contributed 7.9% ($164.4b) to GDP in 2020-21.[5]

4. *Recurring revenue model*

- Subscription-based model generating multiple recurring revenue streams.
- Increased truck conversions drive higher adoption of Janus 'Charge and Change' infrastructure, batteries, and software systems.
- As annuity revenues grow and become sticky, greater energy usage and scale will further enhance unit economics.

5. *Low direct competition*

- No direct competitors offering swappable battery solutions for heavy duty Class-8 trucks.
- Complementary to standard EV trucks, rather than a competitor.
- Janus' unique end-to-end solution provides customers with a complete transition pathway to electrification.

6. *Accelerator of decarbonisation*

- Blue-chip Australian customers prioritising carbon emission reductions to meet scope 2 and 3 reporting requirements.[6]
- Additional benefits include reduced noise pollution and no harmful NO_X or SO_X pollutants[7] associated with diesel.

7. *Australian innovation and patented technology*

- Proprietary ecosystem integrating Australian manufactured hardware with patented software and analytics, delivering an efficient electrification solution for the heavy transport industry and supporting the transition to net zero emissions.[8]

---

[3] Australian Government "Bureau of Infrastructure and Transport Research Economics Statistical Report": https://www.bitre.gov.au/sites/default/files/documents/bitre-road-vehicles-australia--january2024.pdf.

[4] Australian Government "Truck Industry Council – Modernising the Australian Truck Fleet, Budget Submission 2019/20": https://treasury.gov.au/sites/default/files/2019-03/360985-Truck-Industry-Council.pdf.

[5] Australian Government https://www.abs.gov.au/statistics/economy/national-accounts/australian-transport-economic-account-experimental-transport-satellite-account/latest-release.
https://www.bitre.gov.au/sites/default/files/documents/bitre_rr154_summary_report.pdf.

[6] Companies are required to report Scope 2 emissions from purchased energy and Scope 3 emissions from their supply chain and product use for sustainability and regulatory compliance.

[7] NO_x (nitrogen oxides) and SO_x (sulfur oxides) are harmful pollutants produced by diesel combustion. NO_x contributes to smog and respiratory issues, while SO_x can lead to acid rain and environmental damage.

[8] Net-zero emissions refers to a state in which the total greenhouse gases produced are balanced by those removed from the atmosphere.

For personal use only

The proposed incoming Chair of the merged entity, Dennis Lin, commented on the transaction:

The acquisition of Janus Electric is a transformational step change for ReNu Energy, positioning the Company as a pioneer in the electrification of heavy road transport. The Janus business model integrates diesel truck conversion, unique patented battery-swapping technology, and energy management services to deliver a scalable, high margin business model with multiple recurring revenue streams.

Janus presents a compelling value proposition for its customers, reflected in the strong uptake from major industry players, including Qube and Cement Australia. The calibre of existing customers and positive feedback from truck drivers highlight the real-world viability of the technology. With significant demand already in place, Janus is well-positioned to scale up quickly and fulfil existing orders while driving further adoption across the transport sector.

The Capital Raise will provide the funding needed to scale commercial operations, expand infrastructure and accelerate market adoption. This strategic transaction positions ReNu Energy for long-term growth with an established operating business while creating value for shareholders as we capitalise on the growing demand for cost effective decarbonisation solutions in heavy transport.

Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has advised ReNu Energy that as the Proposed Acquisition will amount to a significant change in the nature and scale of ReNu Energy activities, ReNu Energy is required to obtain Shareholder approval for the Proposed Acquisition and must also re-comply with Chapters 1 and 2 of the ASX Listing Rules before it can be re-instated to trading on the ASX (including any ASX requirement to treat ReNu Energy securities as restricted securities).

The Proposed Acquisition is conditional on ReNu Energy obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisition and satisfying all other requirements of the ASX to satisfy Chapters 1 and 2 of the ASX Listing Rules (**Acquisition Resolutions**).

If approved by the Shareholders, the Proposed Acquisition is expected to complete in April 2025, subject to satisfaction of various completion conditions precedent.

If the Acquisition Resolutions are not approved at the General Meeting, the Proposed Acquisition will not proceed.

Shareholders should be aware that:

- The ASX has an absolute discretion in deciding whether or not to re-admit ReNu Energy to the official list of the ASX and quote its securities. Therefore, the Proposed Acquisition may not proceed if ASX exercises that discretion not to re-admit ReNu Energy to the official list of the ASX and quote its securities.
- There is no guarantee that ReNu Energy will be able to meet any admission and quotation requirements imposed by ASX.

For personal use only

- Shareholders should take into account these uncertainties in deciding whether or not to buy- or sell ReNu Energy's securities.

ReNu Energy will seek reinstatement to trading to occur soon after the New Shares are issued, subject to ASX's discretion and compliance with all conditions applied to ReNu Energy reinstatement.

Who is Janus?

Janus is an Australian registered company specialising in the electrification of heavy road transport through its innovative swappable battery technology and built infrastructure.

Janus specialises in a comprehensive ecosystem for the electrification of heavy transport, offering fleet operators truck conversions from diesel to electric, battery and charge station manufacturing, and an integrated software platform for real-time monitoring, and asset and energy management.

Janus operates in Australia, with a network of charging stations across key locations in New South Wales, Victoria, South Australia, Western Australia, and Queensland. Janus' headquarters and production facility are based in Berkeley Vale, NSW.

Janus' business model is focused on converting diesel trucks to electric using its patented swappable battery system and network of charge stations. Janus generates revenue through conversion fees, battery hire fees, recharging services, and subscription fees within its integrated Janus Ecosystem, enabling fleet owners to transition smoothly to electric vehicles. This comprehensive approach provides a downstream decarbonised solution tailored for fleet operators seeking sustainable, cost-effective alternatives in heavy transport.

Janus' patented battery-swapping technology enables a rapid 4-minute battery exchange for heavy duty Class-8 prime movers. This approach not only minimises operational downtime but also provides a significantly lower capital cost compared to purchasing new EV trucks.

Janus operates through multiple business streams centred around its electric heavy vehicle ecosystem.

Key business streams include:

- ***Truck conversions****:* Janus provides truck conversion services by retrofitting diesel trucks with its patented electric Janus Conversion Module (**JCM**) enabling the transition of the truck to electric vehicles.
- ***Battery manufacture and sales****:* Janus imports lithium-ion cells from China and then manufactures high-capacity batteries for sale, providing fleet operators with energy solutions tailored to their needs.
- ***Battery leasing****:* Janus also offers a battery leasing model of its Janus Side Battery (**JSB**), allowing customers to access batteries without upfront purchase costs, ensuring operational flexibility and affordability.

For personal use only

- ***Charging network**:* Janus operates a charging network by way of the Janus Charge and Change Station (**JCCS**) under its own lease agreements, providing strategically located charging stations across leased and customer sites. Fleet operators can access these stations for battery swaps and recharging, utilising multiple batteries seamlessly at various locations. In some cases, Janus has also sold the JCCS to customers.
- ***Recharging services**:* Through its JCCS, Janus sells electricity for battery swaps and recharging, delivering a critical service that supports its ecosystem.
- ***Janus Ecosystem**:* Janus provides a subscription-based platform that enables real-time asset management and data access. The Janus Ecosystem helps customers optimise energy usage, monitor asset performance, and enhance fleet efficiency.

Together, these interconnected business streams provide a comprehensive, sustainable transport solution for fleet operators, underpinning Janus' revenue generation model and delivering value across the electric heavy vehicle ecosystem.

Board and management appointments

On completion of the Proposed Acquisition, it is proposed that all existing Directors will stand down and ReNu Energy will appoint four new directors to the Board. These consist of Dennis Lin, Tony Fay, Kristy Carr and Ian Campbell.

Dennis Lin and Kristy Carr are both proposed to be Non-executive Directors. Tony Fay, a current Director of Janus, is proposed to be appointed as a Non-executive Director of ReNu Energy. Ian Campbell is proposed to be appointed as the Managing Director of ReNu Energy.

Lex Forsyth, the current Managing Director of Janus, is proposed to be appointed as Chief Operating Officer. Greg Watson, ReNu Energy's current Managing Director, is proposed to assume the role of Chief Financial Officer and Company Secretary.

A snapshot of the proposed new Board and senior management is detailed below:

Dennis Lin – Chairman and Non-Executive Director Independent	Dennis Lin practised as a solicitor, Chartered Accountant and corporate advisor on equity markets and mergers and acquisitions for over 20 years, including as a Partner at BDO, before retiring from professional services. He now focuses on high growth businesses that are looking to expand globally as the Managing Partner of TAKE Global, a strategic advisory firm with a focus on advising private and public companies on mergers and acquisitions and capital management in renewable technologies and decarbonisation sectors. Mr Lin has been part of the Synertec Limited (ASX:SOP) board since August 2019, and became the Independent Non-Executive Chair on 1 April 2021 until present. Mr Lin was appointed Non-Executive Director of ASX listed company Bubs Australia Ltd (ASX:BUB) on 22 December 2016 and became Chair on 16 August 2017, and then Executive Chair on 22 October 2019. Mr Lin resigned from this position on 6 April 2023 and retired as a Director of the company on 30 May 2023. Mr Lin was appointed as a Non-Executive Director of Health and Plant Protein Group Limited (ASX:HPP) on 3 November 2017, Executive Director from 1 July 2020 and Executive Chair on 4 August 2021, before retiring on 30 June 2022. Mr Lin was appointed as a Non-Executive Director of eCargo Holdings (ASX:ECG) Limited on 9 April 2019 and resigned on 30 October 2019.

For personal use only

	Mr Lin's appointment will be effective on completion of the Proposed Acquisition.
Ian Campbell – Managing Director / CEO of ReNu Energy Non-Independent	Mr Ian Campbell is a seasoned executive with over 23 years of experience in sustainability, finance, and capital markets. Previously the Managing Director and Head of Debt Capital Markets at Citi, Mr Campbell led teams responsible for executing over USD 500 billion in transactions across multiple industries and geographies. A recognised leader in green financing and ESG advisory, Mr Campbell has developed and executed innovative sustainability strategies, including green bonds and sustainability-linked financing for major organizations like Fortescue, Woolworths, and Lendlease. In 2023, Mr Campbell was appointed Non-Executive Director of Synertec Limited (ASX:SOP). Mr Campbell holds a Bachelor of Commerce from Australian National University. He also completed the 'Business and Climate Change: Towards Net Zero Emissions' program at the University of Cambridge in 2021. Mr Campbell is a Graduate of the AICD (GAICD). Mr Campbell's appointment will be effective on completion of the Proposed Acquisition.
Kristy Carr – Non-Executive Director Independent	Kristy Carr is an accomplished entrepreneur with over 30 years of experience building successful brands across Australia, Asia, and the USA. Featured in Forbes 2022 Asia's Power Businesswomen List and named Australian Exporter of the Year in 2022, Mrs Carr has a proven track record in global business leadership. As Founder and Managing Director of Bubs Australia (ASX:BUB) (22 December 2016 to 6 April 2023), she led the company to grow revenues from zero to over $100 million, with market capitalisation reaching a peak of $800 million in the ASX300. Mrs Carr is Managing Partner of TAKE Global, focusing on investments and strategic corporate advisory in green technology and renewable energy. Mrs Carr's appointment will be effective on completion of the Proposed Acquisition.
Tony Fay – Non-Executive Director Independent	Tony Fay is a current non-executive and independent Director of Janus. Mr Fay has held several Managing Director and CEO positions with 30 years of experience managing derivative broking businesses. He has worked in financial markets for several leading investment banks and brokerage firms. He was instrumental in establishing the agricultural derivatives markets and holds investments in a diverse portfolio of start-up ventures and listed equities. Mr Fay was Chairman of Raiz Invest Ltd (ASX:RZI). Mr Fay's appointment will be effective on completion of the Proposed Acquisition.
Mr Greg Watson - Chief Financial Officer and Company Secretary	Mr Watson joined ReNu Energy as Chief Financial Officer and Company Secretary in September 2019 and was appointed as Chief Executive Officer in February 2020. Mr Watson was appointed as the Managing Director of ReNu Energy on 2 September 2024. Mr Watson has a strong background in finance, tax, legal and company secretarial disciplines with nearly three decades of experience in professional services, the resources and clean energy sectors. Following completion of the Proposed Acquisition, Mr Watson will stand down as a Director and be the CFO and Company Secretary of the Merged Group.
Mr Alexander Forsyth – Chief Operating Officer	Mr Forsyth is the current managing director of Janus. Mr Forsyth combines decades of personal heritage and professional expertise to lead the charge in sustainable transportation. Hailing from a family with over 50 years of deep roots in the trucking industry, Mr Forsyth possesses an intrinsic understanding of road transport and the unique challenges faced by fleet operators. This legacy has

	equipped him with invaluable insights into the logistical demands and operational complexities critical to shaping effective transportation solutions. Mr Forsyth's academic foundation in Business and Commerce, earned at Queensland University of Technology, set the stage for a dynamic career. Beginning as Operations Manager at FH Transport, he progressed to Managing Director at Sea Cargo Logistics before taking the helm of his family's business, Forsyth Transport. Venturing independently, Mr Forsyth became General Manager at Australian Network Fuels, where he specialised in supplying diesel to fleets across Queensland. Today, as the driving force behind Janus, Mr Forsyth is transforming the trucking industry with visionary innovations. Under his leadership, Janus launched Australia's first solar-powered *Charge and Change Station* at the Moorebank Intermodal Precinct. This ground-breaking infrastructure enables electric trucks to swap batteries seamlessly, drastically reducing downtime. Powered by solar energy, the station embodies Mr Forsyth's commitment to clean, renewable solutions, offering an efficient and sustainable alternative for keeping trucks on the move while minimizing emissions. With his unmatched industry expertise and a future-focused mindset, Mr Forsyth is at the forefront of Australia's transition to greener logistics, setting a new benchmark for sustainable transport and redefining what's possible in the sector. On completion of the Proposed Acquisition, Mr Forsyth will stand down as a Director of Janus and be appointed as the COO of the Merged Group.

The divestment of the Hydrogen Business Division and the Independent Board Committee

As announcement on 6 February 2025, ReNu Energy has agreed, subject to shareholder approval, to sell its Countrywide Hydrogen business, including its Tasmanian green hydrogen project, to Countrywide Hydrogen Holdings Pty Ltd (**Hydrogen Buyer**), an entity controlled by ReNu Energy's management team comprising Boyd White, Geoffrey Drucker and Ingeborg Drucker (**Proposed Divestment**).

Given Mr Boyd White is an associate of the Hydrogen Buyer, ReNu Energy has determined that he should be excluded from all considerations relating to the Proposed Divestment and Proposed Acquisition. As such, an Independent Board Committee (**IBC**) was formed, comprising Susan Oliver AM and Greg Watson, to oversee the Proposed Divestment and Proposed Acquisition and make all recommendations to Shareholders.

Capital Raise Offer and Proceeds

ReNu Energy intends to raise capital pursuant to an offer of Shares contained in the Prospectus prepared under section 710 of the Corporations Act.

The Capital Raise will consist of a public offer of no less than 40 million Shares and no more than 50 million Shares (on a post-Consolidation basis) at a price of $0.20 per Share.

The intention of the Capital Raise is to raise between $8 million and $10 million. The Capital Raise will have a minimum subscription of $8 million.

As at the date of this ASX Announcement, it is not contemplated that the Capital Raise will be underwritten.

For personal use only

For personal use only

It is anticipated that funds from the Capital Raise will be used as follows:

	Minimum Subscription - $8.0 million	Maximum Subscription - $10.0 million
Inventory	$0.8 million	$0.9 million
Additional Janus battery packs	$2.0 million	$2.3 million
Additional Janus charge and change stations	$0.4 million	$0.4 million
Workshop upgrades	$0.1 million	$0.1 million
R&D, product & market development	$1.6 million	$2.5 million
Working capital	$1.9 million	$2.5 million
Costs of the Offer	$1.2 million	$1.3 million
Total	**$8.0 million**	**$10.0 million**

Capital and corporate structure – Combined Group

The following table details the projected capital structure of ReNu Energy after completion of the consolidation and the Proposed Acquisition, at both a minimum subscription and maximum subscription.

This assumes the completion of a 200:1 share consolidation. It also takes into account the Shares and Options to be issued under the various other offers under the Prospectus:

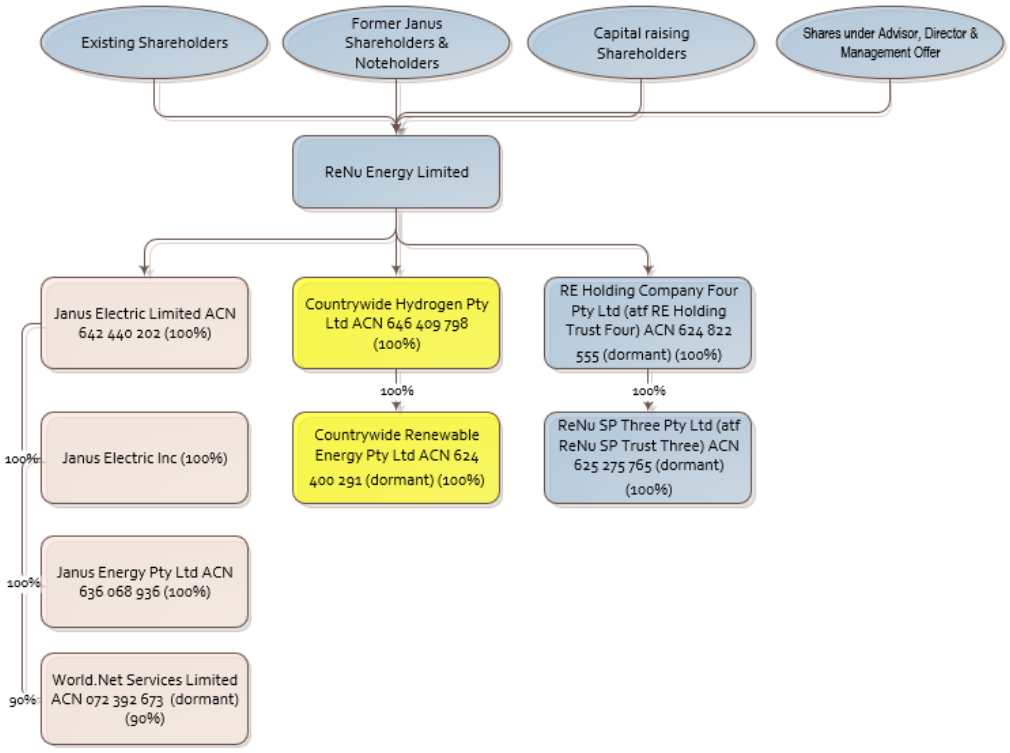
Pre-Consolidation capital structure	
Post-Consolidation Shares in the capital of ReNu Energy	1,771,653,446 Existing Shares
Post-Consolidation Options	703,437,500 Existing Options
Post-Consolidation Loan Notes	750,000 Loan Notes[1&2]
Post-Consolidation capital structure (subject to rounding)	
Post-Consolidation Shares in the capital of the Company	8,858,268 Shares
Post-Consolidation Options	3,517,188 Options
Post-Consolidation Loan Notes	750,000 Loan Notes[1&2]
Acquisition Offer	
New Shares to be issued to Janus Shareholders and Janus Noteholders[3]	50,000,000 Shares
Other issues of Shares and Options	
Issue of New Shares (up to the Maximum Subscription) under the Capital Raise	50,000,000 Shares
Issue of New Shares (up to the Minimum Subscription) under the Capital Raise	40,000,000 Shares
Issue of New Shares to advisors, Directors, Proposed Directors and management	8,641,733 Shares
Issue of Director Options	1,400,000 Options
Shares to be issued on conversion of the Loan Notes	5,000,000 Shares
Options to be issued on conversion of the Loan Note	5,000,000 Options
Projected securities on issue in the Company after completion of the above (assuming the Maximum Subscription is raised)	**122,500,001 Shares** **9,917,188 Options**
Projected securities on issue in the Company after completion of the above (assuming the Minimum Subscription is raised converted)	**112,500,001 Shares** **9,917,188 Options**

For personal use only

Note:

1. The Loan Notes do not consolidate. The shares and options to be issued on conversion of the Loan Notes, will, however be issued on a post consolidation basis.
2. As at the date of this ASX Announcement, only 500,000 of the 750,000 Loan Notes have been issued. It is anticipated that firm commitments and settlement for $250,000 of the $750,000 Loan Notes will be received over the coming 48 hours.
3. The number of New Shares to be issued to Janus Noteholders remains subject to receipt of executed Deeds of Conversion and Acknowledgement.

Following completion of the Proposed Acquisition, the corporate structure of the ReNu Energy and the Janus corporate group (**Combined Group**) will be as follows. In the event the Proposed Divestment completes, the Countrywide Hydrogen Business will no longer be held within the combined group.



The effect of the transaction on ReNu Energy's consolidated total assets and total equity interests

Refer to **Annexure B** for detail of the impact of the Proposed Acquisition and Proposed Divestment on ReNu Energy's consolidated total assets and total equity interests.

The Janus audited accounts for FY2022, FY2023 and FY2024 can be accessed at https://www.januselectric.com.au/investors.

Control implications

It is not anticipated that any party and their associates will obtain voting power in ReNu Energy of 20% or more following the Proposed Acquisition.

For personal use only

Post-completion of the Proposed Acquisition, assuming the Minimum Subscription is raised Existing Shareholders and Janus Shareholders and will hold between 7.99 % and 45.0% of the total number of ReNu Energy Shares respectively.

There will therefore be a concentration of ownership of the Combined Group among the Janus Shareholders. This may allow the Janus Shareholders to exert significant influence over matters relating to the Combined Group, including the election of future directors or the approval of future transactions involving the Combined Group. Also, given the size of the shareholdings, there may be an impact on the liquidity of the Combined Group's securities.

However, this risk should not be taken as a representation that the Janus Shareholders will act in concert with one another, likely exercise their voting rights as shareholders in the same manner, or that the Janus Shareholders as a whole are associated parties either now or post-completion of the Proposed Acquisition.

Joint Lead Managers

The Joint Lead Managers (**JLM**) for the Capital Raise are PAC Partners Securities Pty Ltd ACN 623 653 912, AFSL 335374 and Bell Potter Securities Limited ABN 25 006 390 772 AFSL 243480.

It is anticipated that the JLM collective fees will be paid as follows:

- Retainer Fee:

  $30,000 per month. This is paid 50% up front and 50% on completion of the Proposed Acquisition.

- Management / Selling Fee:

  Management Fee - 3% of the funds raised under the Capital Raise Offer.

  Selling Fee - 3% of the funds raised under the Capital Raise Offer.

- The issue of 2,566,733 New Shares in ReNu Energy, issued on completion of the Proposed Acquisition (on a post-consolidation basis).

TAKE Global Pty Ltd

TAKE Global Pty Ltd is assisting the JLMs with both the Proposed Acquisition and the Capital Raise.

It is anticipated that TAKE Global Pty Ltd (or its nominee), an entity controlled by Proposed Directors Dennis Lin and Kristy Carr, will be paid for their services by way of the issue of a total of 1,950,000 New Shares in ReNu Energy issued on completion of the Proposed Acquisition (on a post-consolidation basis).

For personal use only

Capital raises in the past 6 months

In the preceding 6 months, ReNu Energy and Janus have completed several issues of securities as follows:

- ReNu Energy has issued 162,444,444 shares to Towards Net Zero in reduction of a total of $151,000 owing to Towards Net Zero, LLC under the terms of the investment agreement announced on 23 October 2023.
- On 6 September 2024, ReNu Energy issued 355,000 Loan Notes to raise a total of $355,000. Refer to the ASX Announcement of 2 September 2024 for detail.
- On 29 October 2024, ReNu Energy issued 395,000,000 Shares to raise a total of $395,000. Refer to the ASX Announcement of 2 September 2024 for detail.
- On 13 February 2025, ReNu Energy issued 500,000 Loan Notes to raise a total of $500,000. Refer to the ASX Announcement of 29 January 2025.
- It is anticipated that within the next 48 hours, ReNu Energy will issue 250,000 Loan Notes to raise a total of $250,000.
- With respect to Janus, in the past 6 months, Janus has issued 5,653,421 convertible notes to raise a total of $5,653,421. These funds were used for working capital.

Timetable for the Proposed Acquisition and Proposed Divestment

Set out in the table below is the indicative timing for completion of the Proposed Acquisition and Proposed Divestment, subject to compliance with all regulatory requirements:

Item	Date
Execution of Share Purchase Agreement	19 February 2025
Lodgement of Prospectus	21 February 2025
Dispatch of Notice of General Meeting	26 February 2025
Capital Raising Offer Opens	10 March 2025
General Meeting	28 March 2025
Completion of Proposed Divestment	31 March 2025
Effective date of Consolidation	31 March 2025
Record date of Consolidation	3 April 2025
Capital Raising Offer Closes	4 April 2025
Last day for the Company to register securities on a post-Consolidation basis and first day for issue of holding statements	10 April 2025
Completion of Proposed Acquisition and issue of all securities under the Offers	11 April 2025
Dispatch of Holding Statements	14 April 2025
Recommencement of trading	17 April 2025

For personal use only

Other

In response to the ASX Application for In-Principle Advice lodged by ReNu Energy in January 2025, the ASX confirmed that:

- Under Listing Rule 1.1 condition 1, ASX must be satisfied that ReNu Energy has a structure and operations appropriate for a listed entity before it can be re-admitted to the official list. Under Listing Rule 1.19, admission to the official list is in ASX's absolute discretion and ASX may refuse admission without giving any reasons.
- Based on the information provided by ReNu Energy, ASX has identified the following matters requiring resolution with its application for re-admission:

  Namely - Provision of any in-principle advice required in respect of the proposed transaction.
- Should the matter above not be resolved to ASX's satisfaction, ReNu Energy's application for admission to the official list will be formally considered under ASX's admission discretion. In that event, ASX advises that there is a significant likelihood that ReNu Energy will fail to satisfy Listing Rule 1.1 condition 1 and/or that ASX will exercise its discretion under Listing Rule 1.19 to refuse ReNu Energy's application for admission to the official list.
- However, if the concerns above are resolved to ASX's satisfaction then, based on the information provided by ReNu Energy and the facts known at this time, ASX is not aware of any other reasons that would cause ReNu Energy not to have a structure and operations suitable for a listed entity for the purposes of Listing Rule 1.1 condition 1 or that would cause ASX to exercise its discretion to refuse re-admission to the official list under Listing Rule 1.19.

On the basis of the above, further in-principle advice required in respect of the Proposed Acquisition, namely 'look through' escrow relief has been sought on behalf of the Janus Shareholders and Janus Convertible Noteholders such that cash formula relief is available to the extent of the funds they have invested into Janus to date.

It should be noted that the receipt of this advice from the ASX is not a guarantee that ReNu Energy will be re-admitted to the official list – ReNu Energy must still meet all of the requirements for re-admission and re-quotation set out in Chapters 1 and 2 of the Listing Rules to ASX's satisfaction.

ReNu Energy also confirms that:

- It is in compliance with ASX Listing Rule 3.1.
- it has taken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses and prospects of the Board to be satisfied that the Proposed Acquisition is in the interests of ReNu Energy and its Shareholders.
- ASX takes no responsibility for the contents of this ASX Announcement.

This announcement has been authorised for release to ASX by the Independent Board Committee.

For more information please contact:

Greg Watson
Managing Director
+ 61 7 2102 3654

Disclaimer

The Capital Raise will be conducted pursuant to a full form Prospectus, issued by ReNu Energy under section 710 of the *Corporations Act 2001 (Cth)* and lodged with ASIC. The Prospectus will be made available at the time those securities are offered. Anyone wanting to acquire the securities in ReNu Energy will need to complete the application form in, or accompanying, the Prospectus.

For personal use only

For personal use only

Annexure A - Share Purchase Agreement

A summary of the material terms of the Share Purchase Agreement are detailed below.

Item	Detail
Agreement to purchase	Conditional on and with effect from the date of completion occurring, the Janus Shareholders agree to sell their Janus Shares to ReNu Energy, and ReNu Energy agrees to acquire the Janus Shares from the Janus Shareholders.
Consideration for purchase of Janus Shares	In consideration for the sale of the Janus Shares, ReNu Energy will, conditional on and with effect from the date of completion occurring, issue each Janus Shareholder and Janus Noteholder their specified number of the New Shares.
Conditions to completion	Completion is conditional upon the satisfaction of the following material conditions: • ReNu Energy has received all necessary or desirable regulatory approvals to effect the Proposed Acquisition contemplated in the Notice of General Meeting as required under the Corporations Act and the ASX Listing Rules; • The members of ReNu Energy have approved the Acquisition Resolutions in this Notice of General Meeting. • ReNu Energy receives from the ASX written confirmation that the ASX will re-admit ReNu Energy to the Official List of the ASX subject to the terms and conditions (if any) as are prescribed by the ASX or the ASX Listing Rules. **ReNu Energy's conditions for completion** • All Janus Noteholders enter into Deeds of Conversion and Acknowledgement governing the conversion of the Janus Convertible Notes into an agreed number of New Shares. • No Janus Shareholder has materially breached their respective obligations under the Share Purchase Agreement, or if they have and such a breach is able to be remedied, no Janus Shareholder has failed to remedy the breach to the reasonable satisfaction of ReNu Energy within seven days, or any shorter period ending at noon on the date of completion of the sale and purchase of the Janus Shares (**Completion Date**), of receipt of a notice of such breach from ReNu Energy. • No warranty provided by the Janus Group, Lex Forsyth, Bevan Dooley and Tony Fay (each in their capacity as a "**Group Company Warrantor Vendor**")or the Janus Shareholders is or has become materially false, misleading or incorrect, or if it has and the relevant matter is able to be remedied, the Janus Shareholders have not failed to remedy the matter to the reasonable satisfaction of ReNu Energy within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from ReNu Energy. • With the exception of certain permitted encumbrances and a revolving R&D tax incentive loan facility with RH Capital Finance Co., LLC, the Janus Group must be debt-free and security free at the Completion Date. **Janus Shareholders' conditions for completion** • ReNu Energy has not materially breached its obligations under the Share Purchase Agreement, or if it has and such a breach is able to be remedied, ReNu Energy has not failed to remedy the breach to the reasonable satisfaction of the Janus Shareholders within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from the Janus Shareholders.

For personal use only

	• No warranty provided by ReNu Energy is or has become materially false, misleading or incorrect (as at the date they are to be provided), or if it has and the relevant matter is able to be remedied, ReNu Energy have not failed to remedy the matter to the reasonable satisfaction of the Janus Shareholders within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from the Janus Shareholders.
Obligations at completion	ReNu Energy and the Janus Shareholders have a number of obligations which must be completed on the Completion Date, of which are interdependent. If any of these obligations are not satisfied by a party, the other party or parties need not undertake or perform any other actions.
Listing of New Shares	Conditional on and with effect from the date of completion occurring, on the Completion Date, ReNu Energy must apply to the ASX for official quotation of the New Shares on the financial market of the ASX, and pay any fees relating to obtaining such official quotation. Written confirmation must be provided to the Janus Shareholders once official quotation of the New Shares has been achieved.
Warranties	**Janus Shareholder Warranties** Each Janus Shareholder represents, warrants and undertakes in favour of ReNu Energy that the warranties provided by them are accurate and not misleading as at the date of the Share Purchase Agreement and will be accurate and not misleading for each day up to and including the Completion Date. The Janus Shareholders are providing warranties as to their title, power, capacity and authority, including (but not limited to) that they have the ability to enter into and perform their obligations under the Share Purchase Agreement, and can transfer their interest in the Janus Shares free from encumbrances and any competing or pre-emptive rights. A Janus Shareholders liability for a breach of a warranty provided by them is limited to each Janus Shareholder's Janus Shares divided by the total issued capital in Janus and expressed as a percentage. **Group Company Warrantor Vendor Warranties** Each Group Company Warrantor Vendor represents, warrants and undertakes in favour of ReNu Energy that each warranty provided by Janus is accurate and not misleading as at the date of the Share Purchase Agreement and will be accurate and not misleading for each day up to and including the Completion Date. Each Group Company Warrantor Vendor provides warranties in respect to the issued share capital and corporate standing of ReNu Energy, including (but not limited to) that it has complied with all constituent documents, that it is validly incorporated, and has the power to carry on business and own its assets. **ReNu Energy Warranties** ReNu Energy represents, warrants and undertakes in favour of the Janus Shareholders that each of the ReNu Energy Warranties is accurate and not misleading as at the Completion Date, unless an alternative date is provided in respect of any ReNu Energy Warranties. ReNu Energy provides warranties in respect to the issued share capital and corporate standing of ReNu Energy, including (but not limited to) that it has complied with all constituent documents, that it is validly incorporated, and has the power to carry on business and own its assets. **Breach** If there is a breach of warranty of the Share Purchase Agreement before the Completion Date, or a warranty is untrue or misleading, the party or parties not in

	breach may rescind the Share Purchase Agreement and seek restitutionary damages, or proceed to completion of the sale and purchase of the Janus Shares.
Indemnity	**Janus Shareholder indemnity** Subject to certain qualifications and limitations of liability incorporated into the Share Purchase Agreement, each of the Janus Shareholders indemnifies ReNu Energy against all and any loss, including loss under any claims which may be made against, brought against, suffered or incurred by ReNu Energy or Janus in respect of any matter or thing in respect of the Janus Shareholders being other than as represented or warranted in the warranties provided by the Janus Shareholders. **Group Company Warrantor Vendor indemnity** Subject to certain qualifications and limitations of liability incorporated into the Share Purchase Agreement, each of the Group Company Warrantor Vendors indemnifies ReNu Energy against all and any loss, including loss under any claims which may be made against, brought against, suffered or incurred by ReNu Energy or Janus in respect of any matter or thing in respect of Janus or its business being other than as represented or warranted in the warranties provided by Janus. **ReNu Energy indemnity** Subject to certain qualifications and limitations of liability incorporated into the Share Purchase Agreement, ReNu Energy indemnifies each of the Janus Shareholders and each of the Group Company Warrantor Vendors against all and any loss including loss under any claims which may be made against, brought against, suffered or incurred by any of the Janus Shareholders or the Group Company Warrantor Vendors in respect of any matter or thing in respect of ReNu Energy being other than as represented or warranted in the ReNu Energy Warranties and this agreement.
Announcements	Other than by virtue of law, by a government agency, or by any recognised stock exchange, a party must not disclose the provisions of the Share Purchase Agreement unless each other party has first consented in writing, or such disclosure is to that party's officers and professional advisors.
Power of attorney	The Janus Shareholders unconditionally and irrevocably appoint ReNu Energy and its delegates as its attorney from the Completion Date until the date on which all Janus Shares are registered in the name of ReNu Energy.

For personal use only

For personal use only

Annexure B – Pro-forma Statement of Financial Position

ReNu Energy provides detail of the impact of the Proposed Acquisition on ReNu Energy's consolidated total assets and total equity interests. This has been reflected both with and without the Proposed Divestment. The tables below set out the pro forma capital structure for ReNu Energy at 30 June 2024[9].

ReNu Energy - Pro Forma Historical Statements of Financial Position (including the Proposed Divestment)

$000's	ReNu Energy Audited 30-Jun-2024	ReNu Energy post balance sheet events (including Proposed Divestment) (notes 1 to 7)	Janus Audited 30-Jun-2024 (note 9)	Janus post balance sheet events (notes A to E)	Impact of the Offer (Min.) (notes 10 to 12)	Impact of the Offer (Max.) (notes 10 to 12)	Pro Forma as at 30-Jun-2024 (Min).	Pro Forma as at 30-Jun-24 (Max.)
Current Assets								
Cash and cash equivalents	245	1,800	(18)	18	6,892	8,737	8,937	10,782
Trade and other receivables	604	-	1,943	(500)	-	-	2,047	2,047
Prepayments	134	-	-	-	-	-	134	134
Inventories	-	-	338	-	-	-	338	338
Other current assets	-	-	168	-	72	79	240	247
Total current assets	**982**	**1,800**	**2,431**	**(482)**	**6,964**	**8,816**	**11,695**	**13,547**
Non-current assets						-	-	-
Property, plant and equipment	56	(27)	1,480	(300)	-	-	1,209	1,209
Investments at FV through P&L	6,015	-	-	-	-	-	6,015	6,015
Intangibles	9,920	(9,920)	0	-	-	-	11,319	11,319
Other non current assets	-	200	-	-	-	-	200	200
Right-of-use Asset	-	-	110	-	-	-	110	110
Total non-current assets	**15,990**	**(9,747)**	**1,590**	**(300)**	**-**	**-**	**18,853**	**18,853**

[9] At the date of this announcement, the 31 December 2024 half year accounts for ReNu Energy are currently under review. The pro-forma statement of financial position does not include any potential impairment to the carrying value of the Company's 'Investments at FV through P&L'.

For personal use only

Total assets	**16,973**	**(7,947)**	**4,021**	**(782)**	**6,964**	**8,816**	**30,548**	**32,400**
Current liabilities						-	-	-
Trade and other payables	(649)	-	(5,970)	2,256	-	-	(4,364)	(4,364)
Borrowings	(152)	27	-	-	-	-	(125)	(125)
Financial liabs at FV through P&L	(50)	-	-	-	-	-	(50)	(50)
Provisions	-	-	(113)	-	-	-	(113)	(113)
Employee provisions	(39)	10	-	-	-	-	(29)	(29)
Current financial liabilities	-	-	(4,027)	3,955	-	-	(72)	(72)
Other current liabilities	-	-	(119)	25	-	-	(94)	(94)
Total current liabilities	**(890)**	**37**	**(10,229)**	**6,235**	**-**	**-**	**(4,847)**	**(4,847)**
Non-current liabilities						-	-	-
Deferred tax	(353)	353	-	-	-	-	-	-
Deferred tax assets / (liabilities)	-	-	(141)	-	-	-	(141)	(141)
Employee provisions	(44)	22	-	-	-	-	(23)	(23)
Non-current financial liabilities	-	(123)	(423)	-	-	-	(546)	(546)
Total non-current liabilities	**(397)**	**252**	**(564)**	**-**	**-**	**-**	**(709)**	**(709)**
Total liabilities	**(1,287)**	**288**	**(10,793)**	**6,235**	**-**	**-**	**(5,557)**	**(5,557)**
Net assets	**15,686**	**(7,658)**	**(6,773)**	**5,453**	**6,964**	**8,816**	**24,992**	**26,843**
Equity							-	-
Issued capital	377,767	1,971	10,541	7,220	8,278	10,259	398,016	399,997
Other reserves	1,741	-	-	-	-	-	1,741	1,741
Accumulated losses	(363,822)	(9,629)	(15,138)	(1,766)	(1,314)	(1,443)	(374,765)	(374,894)
Total equity	**15,686**	**(7,658)**	**(6,773)**	**5,453**	**6,964**	**8,816**	**24,992**	**26,843**

For personal use only

ReNu Energy – Pro Forma Historical Statements of Financial Position (excluding the Proposed Divestment)

$000's	ReNu Energy Audited 30-Jun-2024	ReNu Energy Post balance sheet events (notes 1 to 7)	Janus Audited 30-Jun-2024 (note 9)	Janus post balance sheet events (notes A to E)])	Impact of the Offer (Min.) (notes 10 to 12)	Impact of the Offer the Offer (Max.) (notes 10 to 12)	Pro Forma as at 30-Jun-2024 (Min.)	Pro Forma as at 30-Jun-24 (Max.)
Current Assets								
Cash and cash equivalents	245	1,750	(18)	18	6,892	8,737	8,887	10,732
Trade and other receivables	604	-	1,943	(500)	-	-	2,047	2,047
Prepayments	134	-	-	-	-	-	134	134
Inventories	-	-	338	-	-	-	338	338
Other current assets	-	-	168	-	72	79	240	247
Total current assets	**982**	**1,750**	**2,431**	**(482)**	**6,964**	**8,816**	**11,645**	**13,497**
Non-current assets					-	-	-	-
Property, plant and equipment	56	-	1,480	(300)	-	-	1,236	1,236
Investments at FV through P&L	6,015	-	-	-	-	-	6,015	6,015
Equity accounted investments	-	-	-	-	-	-	-	-
Intangibles	9,920	(8,745)	0	-	-	-	12,494	12,494
Other non current assets	-	200	-	-	-	-	200	200
Right-of-use Asset	-	-	110	-	-	-	110	110
Total non-current assets	**15,990**	**(8,545)**	**1,590**	**(300)**	**-**	**-**	**20,055**	**20,055**
Total assets	**16,973**	**(6,795)**	**4,021**	**(782)**	**6,964**	**8,816**	**31,700**	**33,552**
Current liabilities								
Trade and other payables	(649)	-	(5,970)	2,256	-	-	(4,364)	(4,364)
Borrowings	(152)	-	-	-	-	-	(152)	(152)
Financial liabs at FV through P&L	(50)	-	-	-	-	-	(50)	(50)
Provisions	-	-	(113)	-	-	-	(113)	(113)
Employee provisions	(39)	-	-	-	-	-	(39)	(39)

Current financial liabilities	-	-	(4,027)	3,955	-	-	(72)	(72)
Other current liabilities	-	-	(119)	25	-	-	(94)	(94)
Total current liabilities	**(890)**	**-**	**(10,229)**	**6,235**	**-**	**-**	**(4,884)**	**(4,884)**
Non-current liabilities								
Deferred tax	(353)	-	(141)	-	-	-	**(494)**	**(494)**
Employee provisions	(44)	-	-	-	-	-	(44)	(44)
Non-current financial liabilities	-	(123)	(423)	-	-	-	(546)	(546)
Total non-current liabilities	**(397)**	**(123)**	**(564)**	**-**	**-**	**-**	**(1,083)**	**(1,083)**
Total liabilities	**(1,287)**	**(123)**	**(10,793)**	**6,235**	**-**	**-**	**(5,967)**	**(5,967)**
Net assets	**15,686**	**(6,917)**	**(6,773)**	**5,453**	**6,964**	**8,816**	**25,733**	**27,585**
Equity				-	-	-	-	-
Issued capital	377,767	1,971	10,541	7,220	8,278	10,259	398,016	399,997
Other reserves	1,741	-	-	-	-	-	1,741	1,741
Accumulated losses	(363,822)	(8,888)	(15,138)	(1,766)	(1,314)	(1,443)	(374,024)	(374,153)
Total equity	**15,686**	**(6,917)**	**(6,773)**	**5,453**	**6,964**	**8,816**	**25,733**	**27,585**

For personal use only