

13 December 2023

Countrywide and Mitsubishi's DGA Energy Solutions Sign Agreement To Explore Portland Hydrogen Project

Australian renewable hydrogen project developer, Countrywide Hydrogen (Countrywide) is pleased to announce the signing of a Letter of Agreement (LoA) with DGA Energy Solutions Australia Pty Ltd (DGA) to jointly conduct and fund studies for Countrywide's Portland Green Hydrogen Project.

DGA is part of the Mitsubishi Corporation's Group of Companies and represents the Australian arm responsible for renewable energy and green hydrogen related business development.

For some years, Countrywide has been progressing the development of a renewable hydrogen project in Portland, Victoria. This agreement sets out the two companies' intention to undertake a feasibility study for a two-stage hydrogen production project utilising Countrywide's previous groundwork in Portland.

Stage 1 of the project includes a proposed 10MW electrolyser with production destined for domestic supply, with Countrywide and DGA focusing on Countrywide's long-seeded goal of decarbonising the Australian road transport industry and continuing the company's **Hydrogen HyWay** rollout.

Stage 2 includes a proposed mega-scale green hydrogen project with exports to Japan and Korea, leveraging DGA and Mitsubishi's financial and commercial expertise in both renewable energy and hydrogen related businesses. Renewable energy for the green hydrogen production will be sourced locally from both onshore and offshore wind farms, and potentially solar.

Countrywide Managing Director Geoff Drucker said:

"This alliance with DGA is a testament to Countrywide Hydrogen's project development and delivery capabilities. Gaining DGA's support firstly for a domestic supply project in Portland to mirror our Hydrogen Hyway rollout in Tasmania, and then followed by a significant export project in Stage 2, is what we have been strategically seeking: our comprehensive national decarbonisation plan in the short term to be followed by international expansion. In terms of the latter, the power of DGA's parent, Mitsubishi Corporation, will be instrumental in securing offtakes in Japan and Korea for Stage 2 delivery."

In 2021, Mitsubishi announced its "Roadmap to a Carbon Neutral Society" which includes establishment of energy-transformation investment guidelines and commitment to new greenhouse-gas emissions reduction targets, including halving greenhouse-gas emission by 2030 and net zero emission by 2050. Under these investment guidelines, a total JPY2 trillion (equivalent to A\$20 billion) is budgeted for energy-transformation related investment by 2030. One of the key focus areas is renewable energy and hydrogen/ammonia. Under this initiative, DGA as a power business arm of Mitsubishi, has been assigned to focus on exploring green hydrogen and ammonia production for both domestic and export use.

DGA Energy Solutions Australia Managing Director Kentaro Matsumura said:

"We believe Australia will be a key market to address the demands in North Asia as well as Japan, given its proximity to the region. The end goal for DGA is to export hydrogen from Australia to

Japan, but it is important to note we believe it is critical to start with local production for local consumption, focusing on the Australian domestic market initially.”

As part of the agreement, the companies intend to apply for funding under the Victorian Government’s Portland Diversification Fund. The Fund is a \$7.5M program with the aim of facilitating diversification of the economic base of the Glenelg Shire by attracting new investment and supporting businesses to diversify and improve its productivity and competitiveness.

In commenting on Countrywide and DGA’s intention for a green hydrogen project in Portland, Councillor Karen Stephens, Mayor of Glenelg Shire Council said:

“Our “Green Triangle” which embraces Glenelg Shire and several neighbouring municipalities spanning across the South Australia and Victorian borders welcomes Countrywide’s initial plan to decarbonise heavy road transport with hydrogen because it complements our common goals and quest to deliver tangible emissions abatement. And an export-scale development promises jobs, investment and growth for our community.”

About Countrywide Hydrogen Pty Ltd

Countrywide Hydrogen, a wholly owned subsidiary of ASX-listed company ReNu Energy Limited (ASX: RNE), develops renewable hydrogen projects in Australia and abroad where offtake opportunities and abundant renewable energy sources prevail. The company has four projects under development in Australia and one in Southeast Asia. In Australia, the company’s focus is on producing and supplying hydrogen to meet demand domestic targeting decarbonising the road transport and natural gas sectors as well as displacing diesel in power generation.

About DGA Energy Solutions Australia Pty Ltd

DGA Energy Solutions Australia Pty Ltd was founded in 2023 in Australia as wholly owned subsidiary of Mitsubishi Corporation. DGA is responsible for MC Power Solution Group’s renewable energy and green hydrogen/ammonia production project investment and development in Oceania regions.

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