April 2017

Investment Highlights

Genex Power

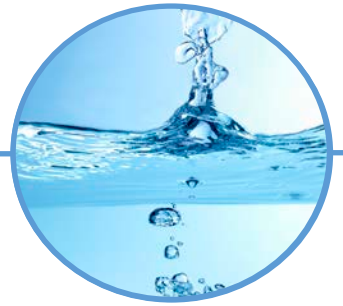
- **Renewable energy generation & energy storage**
- **Transition towards low carbon economy creating opportunity**
- **Strong cash flows backed by Government contract**

Solar PV Project Phase One (50MW)

- 20 Year Government Revenue Guarantee
- Construction underway
- First cash flow Q4 2017

Pumped Storage Hydro Project

- Feasibility completed
- 250MW peak generator/energy storage
- Potential to integrate with expanded 270MW Solar Project (Phase Two)



Company Overview

ASX Code:	GNX
Shares on issue:	287,707,764
Market Cap:	$69 million
Cash:	$10 million
Solar Project Finance:	$130 million
Undrawn ARENA:	$2 million (Hydro)
Favourable Tax Ruling:	$39.5 million
Major Shareholders:	Board & Management – 19% Zhefu Hydropower – 11% Institutional – 18% Other – 52%

Genex Power

ARENA

Australian Government
Australian Renewable Energy Agency

Queensland Government

Clean Energy: Transition to a Low Carbon Economy

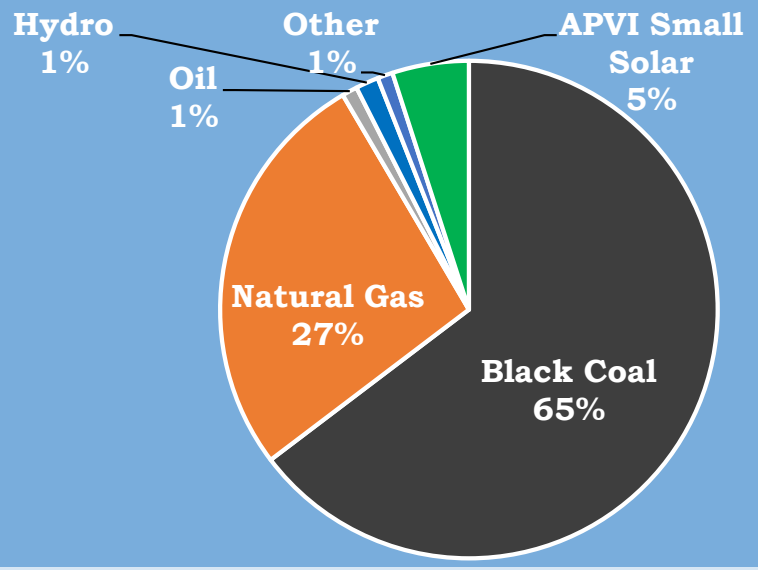
Growth of renewable energy generation

- Intermittent generation creates volatility
- Need for large-scale energy storage
- Pumped storage integration with renewable generation (i.e. Kidston Solar Project)
- Increasing gas prices in QLD
- 50% renewable energy target in Queensland underpins positive macro environment

Unique energy generation mix in Queensland

- Coal fired baseload
- Gas peaking power suffering from rising gas prices

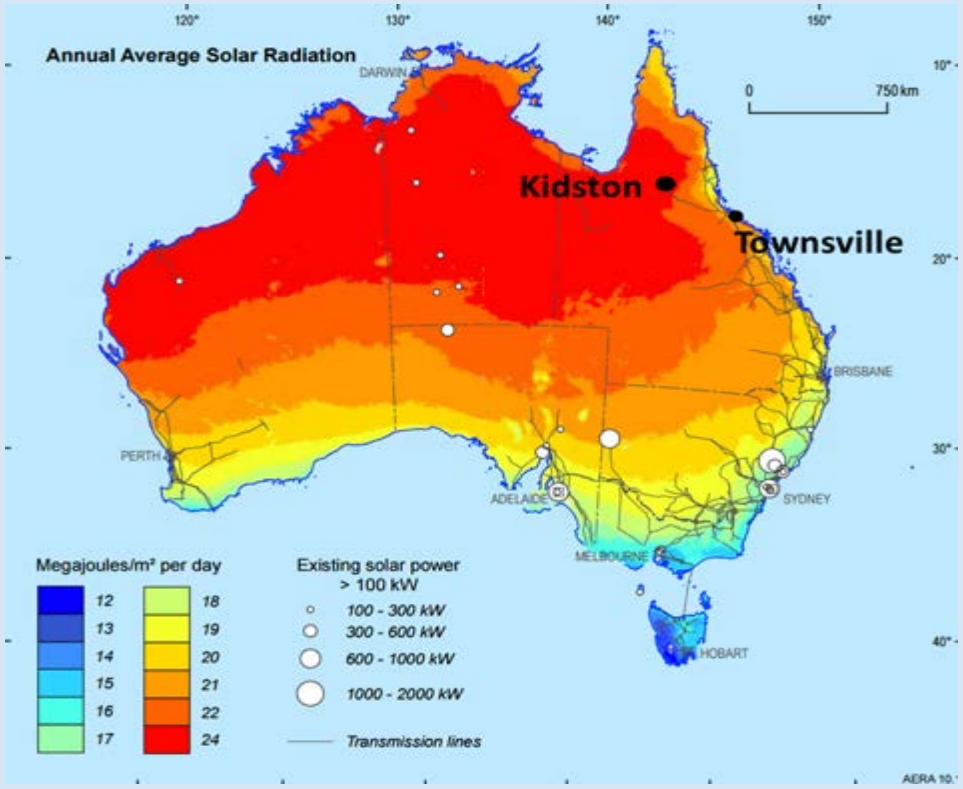
Queensland Energy Generation By Fuel Type



Source: Australian Government – Department of Industry, Innovation & Science, 2015 Report

Location

Site Location & NEM Network

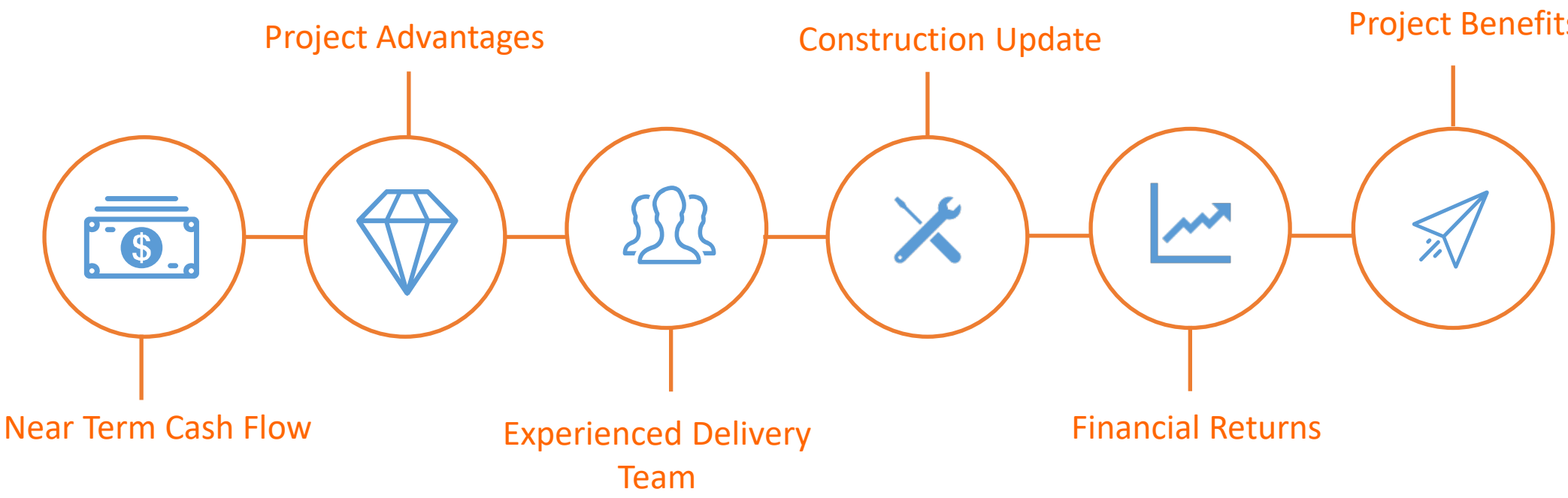


Average Solar Radiation - Source: Bureau of Meteorology

Renewable Energy Hub

The Kidston Solar & Pumped Storage Hydro Project – Animation Design

Kidston Solar PV Project Phase One (50MW)



Kidston Solar PV Project Phase One (50MW) - Near Term Cash Flow

Project Status

- ✓ Fixed price contract with UGL (EPC Contractor)
- ✓ Grid Connection secured (30 years)
- ✓ 20 Year Government Revenue Support Deed
- ✓ ARENA Grant
- ✓ Construction underway

Key Project Parameters

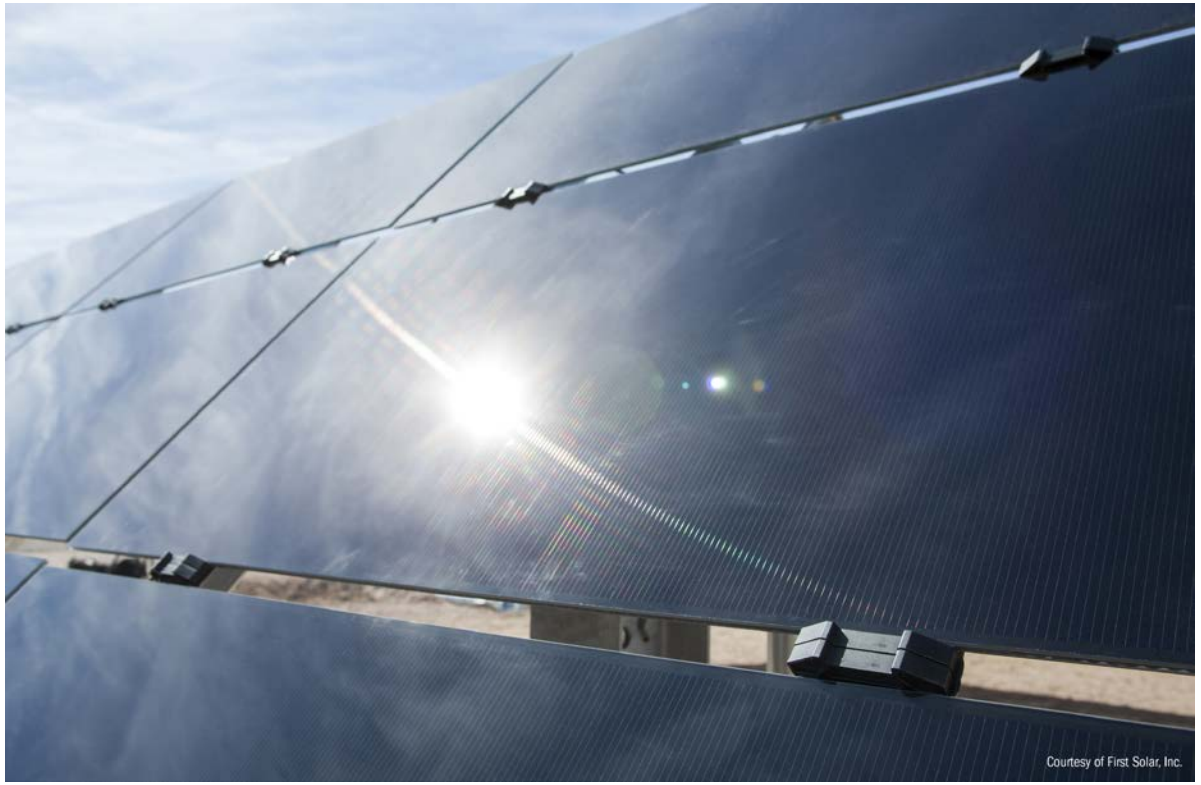
AC System Capacity	50 MW
DC System Capacity	63 MW
Annual Generation	145,000 MWh
Capacity Factor (tracking)	>33%

- 50MW AC Solar Farm
- Located in North Queensland
- Highest solar resource in Australia connected to the NEM
- 30 year economic life
- 20 year Queensland Government Revenue Guarantee
- Strong local community support
- First generation 4Q 2017
- Co-located with large-scale pumped storage hydro project

Genex Power

Kidston Solar PV Project Phase One (50MW) – Project Advantages

- Ideal site for large scale solar
  - ✓ The highest solar radiation region in Australia
  - ✓ The only solar project connect to grid in the 'red zone'
  - ✓ Consistent strong annual solar exposure
  - ✓ Good road access from Townsville & Cairns
  - ✓ Onsite accommodation camp
  - ✓ Good condition access road throughout the site
  - ✓ Co-located with Pumped Storage Hydro Project
- Existing substation & transmission line located adjacent to plant
- Remote community supportive of economic development



First Solar Inc – Photovoltaic Modules

Kidston Solar PV Project Phase One (50MW) – Experienced Delivery Team

Company		Key Role(s)
Genex Power	Genex (Solar) Pty Limited	Project Sponsor
ARENA Australian Government Australian Renewable Energy Agency	Australian Renewable Energy Agency	Funding Partner
Queensland Government	Power Purchase Support Deed	Offtake Partner / Financial Support Deed
AECOM	AECOM Australia Pty Ltd	Owner's Engineer and Technical Advisor
UGL	UGL Engineering Pty Limited	EPC Contractor, Operations & Maintenance Contractor
First Solar	First Solar (Australia) Pty LTD	Thin-film PV Module Supplier
Ergon Energy	Ergon Energy Corporation Limited	Distribution Connection
CEFC Clean Energy Finance Corp	Clean Energy Finance Corporation	Debt Provider
Société Générale	Société Générale	Lead Debt Financing Arranger and Financial Advisor
OST energy	OST Energy	Lender's Independent Engineer for Due Diligence
Baker & McKenzie	Baker & McKenzie	Legal Counsel
pwc	PricewaterhouseCoopers Securities Limited	Tax Structuring Advisor

Kidston Solar PV Project Phase One (50MW) – Construction Update

Construction underway at the Kidston Substation

Construction On Track:

- First Generation – Q4 2017
- Practical Completion – Q1 2018

Construction Commenced:

- Site clearing commenced
- Detailed design progression
- Construction camp operational with accommodation available for 84 personnel
- Kidston substation civil works nearing completion and on track for completion and handover to Ergon in April 2017
- Orders placed for major components including solar panel modules, tracking system frames and inverters

Genex Power

Kidston Solar PV Project Phase One (50MW) – Financial Returns

Financial Back-Test Model (2015 – 2017)

	12 months ended 28 Feb 2017	12 months ended 29 Feb 2016	12 months ended 28 Feb 2015
Revenue	$16.8m	$13.8m	$14.1m
EBITDA	$15.2m	$12.2m	$12.5m

Results are theoretical and based on anticipated generation and actual historical half-hour pricing data over the modelling period. These results are in no way an indication of future performance of the Project. EBITDA is at the Project level, and therefore before corporate overheads.

Model Information:

- Based on historical NEM pricing data
- Assumption that the Project had been in operation over the full 36 month period to 28 February 2017

Kidston Solar PV Project Phase One (50MW) – Project Benefits

Environmental Benefits

- 145,000 MWh of renewable energy per year
- Equivalent to powering 26,484 homes
- Will offset 120,000 tonnes of CO^2 per year
- Equivalent to removing approximately 33,000 cars off Australian roads

The Kidston Solar Project Animation

Financial Benefits

- Strong and stable cash flow from Q4 2017
- Revenues circa $16.8M & project EBITDA $15.2M had the Project operated during the year ended Feb 2017
- Revenue underpinned by 20-year Queensland Government Guarantee (energy floor price)
- Long life project (more than 30 years)
- High solar yield & low project costs
- Plans to expand by an additional 270MW during Kidston Solar PV Project Phase Two
- Investment and jobs for far north Queensland
- Co-location with large scale hydroelectric energy storage

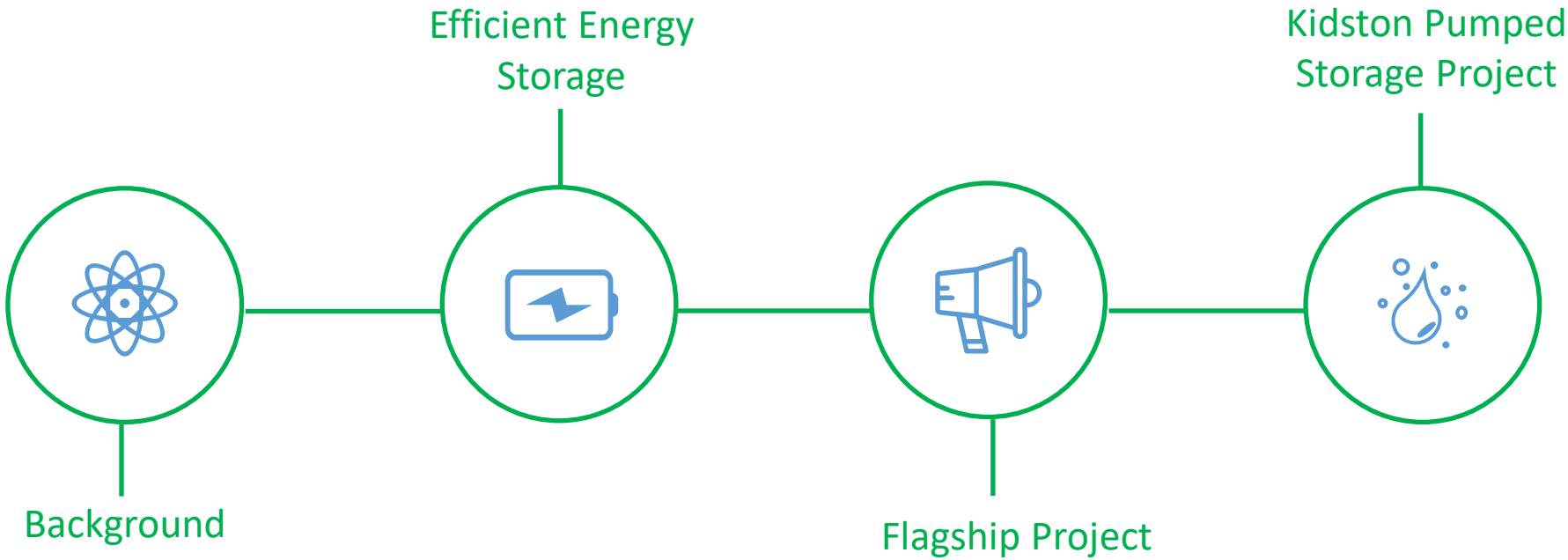
ARENA

Australian Government
Australian Renewable Energy Agency

Queensland Government

Genex Power

The Kidston Pumped Storage Hydro Project



Background - What is Pumped Storage Hydro?

- Large volumes of water stored in an upper reservoir (i.e. potential energy)
- Water is released from the upper to the lower reservoir, passing through a turbine & generator system which generates energy
- Energy can be generated instantly, meaning periods of high consumer demand can be easily targeted
- Water is then pumped back from the lower to the upper reservoir during low demand periods when prices are lower

CS Energy (QLD Wivenhoe 500MW)

Origin Energy (NSW Shoalhaven 240MW)

Snowy Hydro (NSW Tumut 3, 1500MW)

Efficient Energy Storage - Pumped Storage Hydro

Mature Technology

- More than 1,000 plants operating globally
- > 95% of global energy storage
- Proven technology

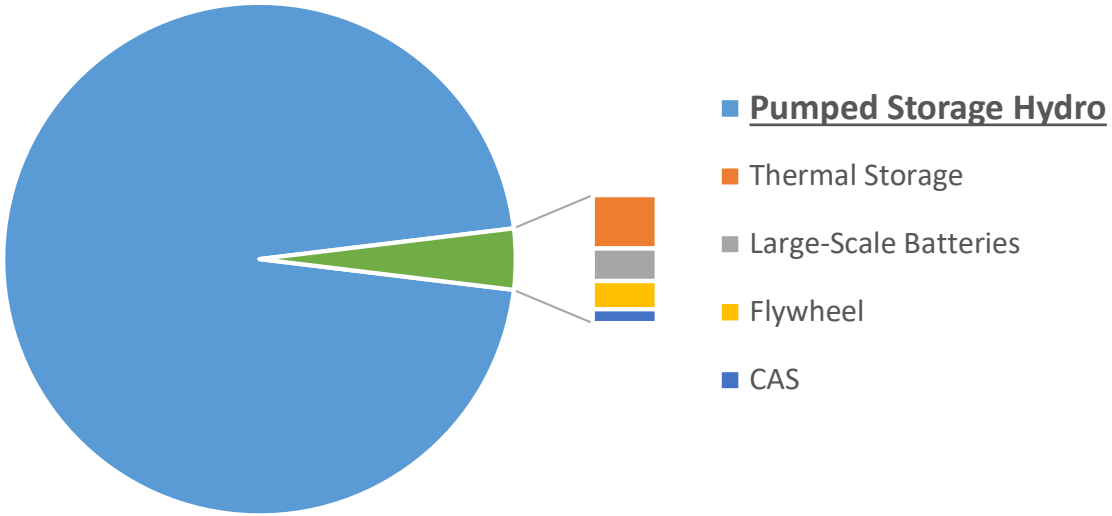
Long life & low cost

- Grid scale
- 60 to 100 year economic life
- Significantly lower capital & operating costs compared to other forms of energy storage

Efficient energy storage required to support renewable energy

- Intermittent wind & solar energy cause volatility
- Pumped storage only efficient grid scale, low cost storage option

Source: International Energy Agency



Flagship Project - Kidston Pumped Storage Project

The Kidston Site

The Kidston Site

- 250MW nameplate capacity for 6 hours continuous generation
- Current focus is revenue contracting & project/partners finance

- Two large adjacent pits & elevated waste rock dump
  - 52ha & 54ha respectively
  - Lower Reservoir 270m deep
  - Approximately 400m apart at surface

- Site substantially rehabilitated since mine closure in 2001
- Water license in place for top up water
- Site 100% owned by Genex Power
- Site covers 1,237ha
- Technical feasibility completed
- Significant capital cost savings utilising mine infrastructure

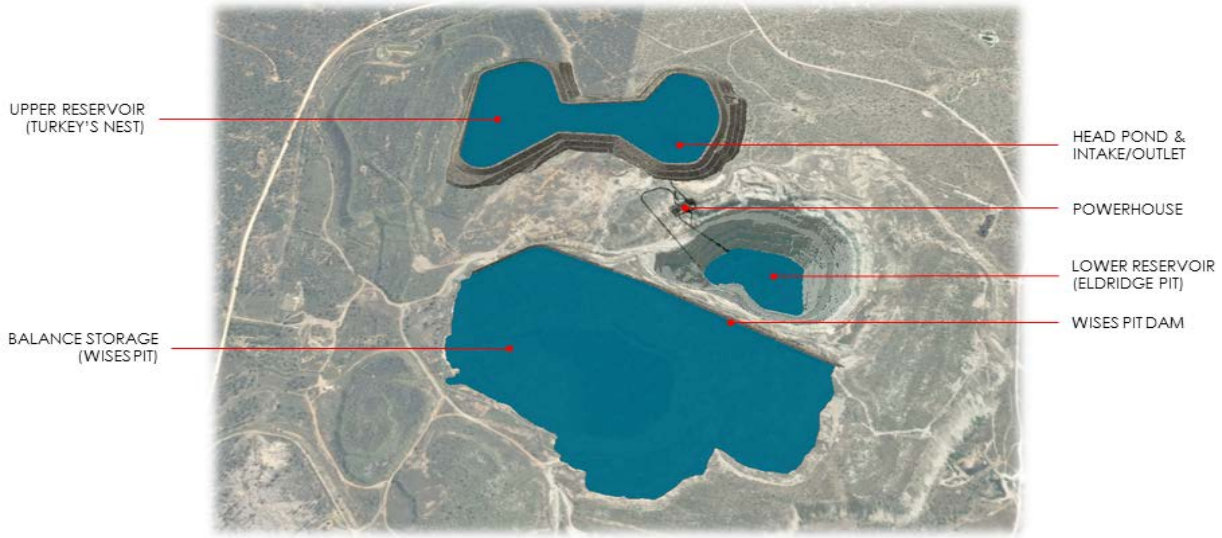
Kidston Pumped Storage Project

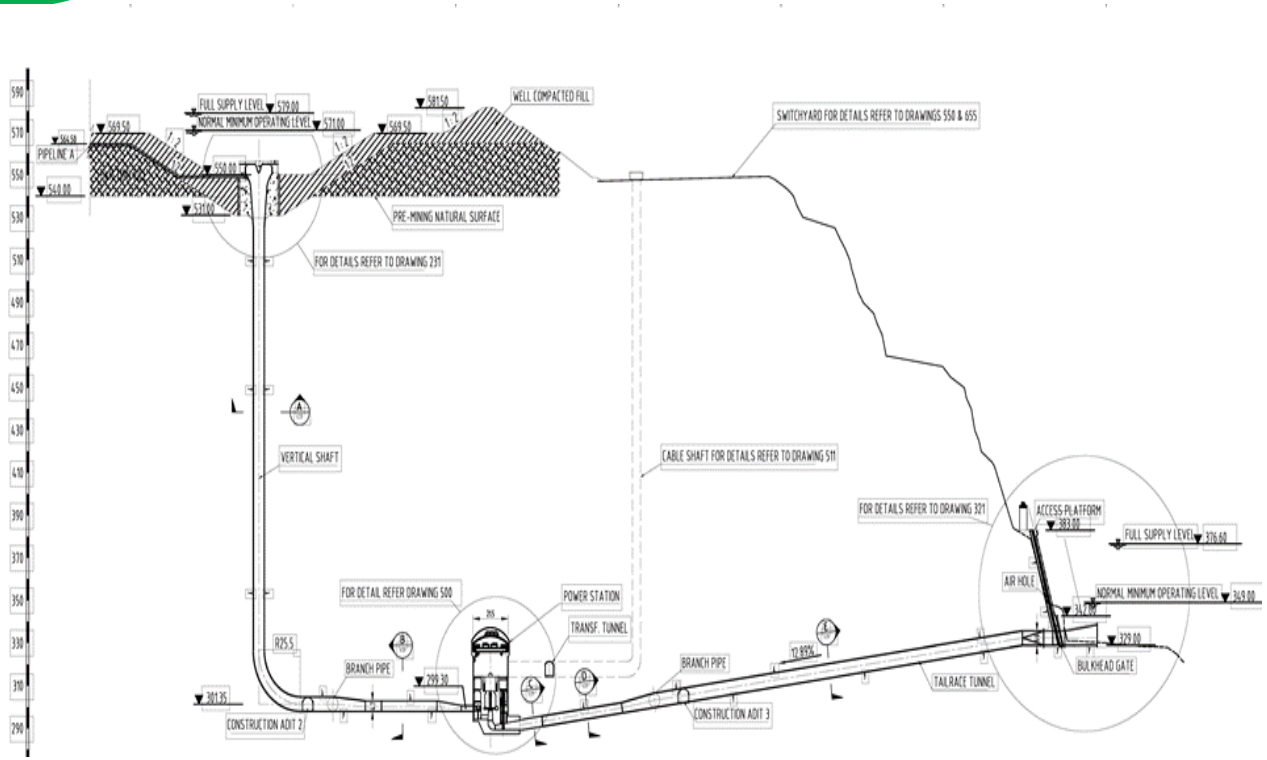
Generating Mode

- During daily peaks
- Wholesale prices at their highest
- Water is released from upper reservoir to lower reservoir to generate electricity

Pumping Mode

- During overnight off-peak & during the day through integrated solar project
- Wholesale prices at their lowest
- Power is drawn from the grid to pump water up to the upper reservoir





Technical Feasibility Design – Cross-Cut View

Technical Feasibility Design – Birds-Eye View

Kidston Pumped Storage Project

Key Metrics

- Size: 1,500MWh
- Nameplate Capacity: 250MW
- Continuous Generation: 6 hours
- Generators: 2 x 125MW turbines

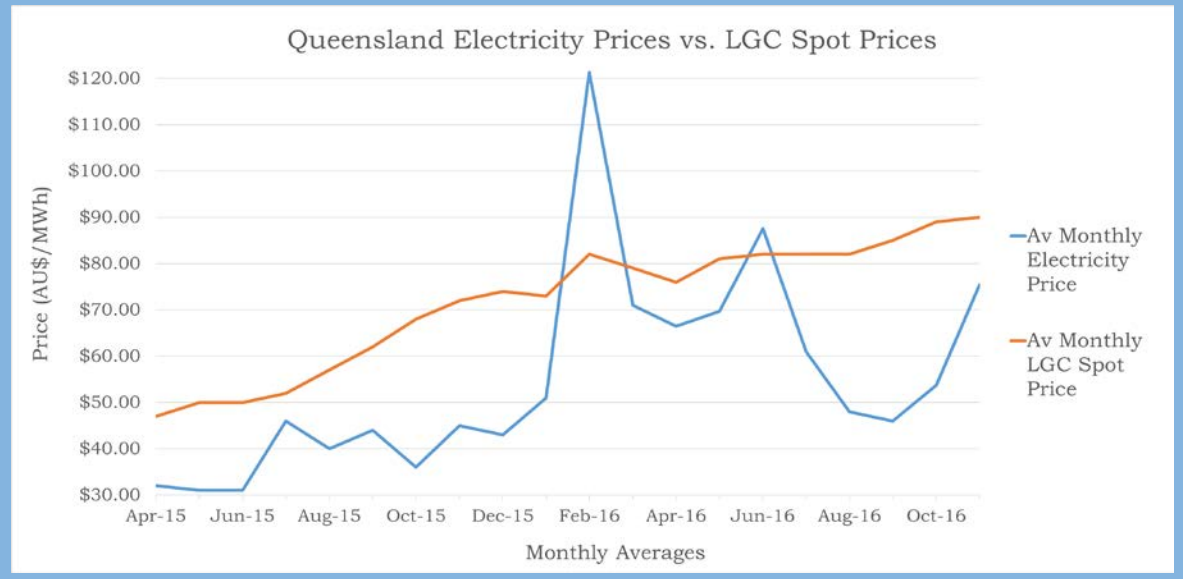
- Successful completion of the Kidston Hydro Project Technical Feasibility Study
- Focused on capital efficiency per installed MW
- Optimised design uses waste rock dump & existing reservoirs
  - reduction in the water level variance during the generation
  - increase in the average water head
  - elimination of water seepage
  - enables the Wises Pit to be utilised for excess water storage & water balancing
- Ongoing support from Australian Renewable Energy Agency (ARENA)
- Meaningful support from the Queensland State Government as a “Prescribed Project’

Copperfield Dam

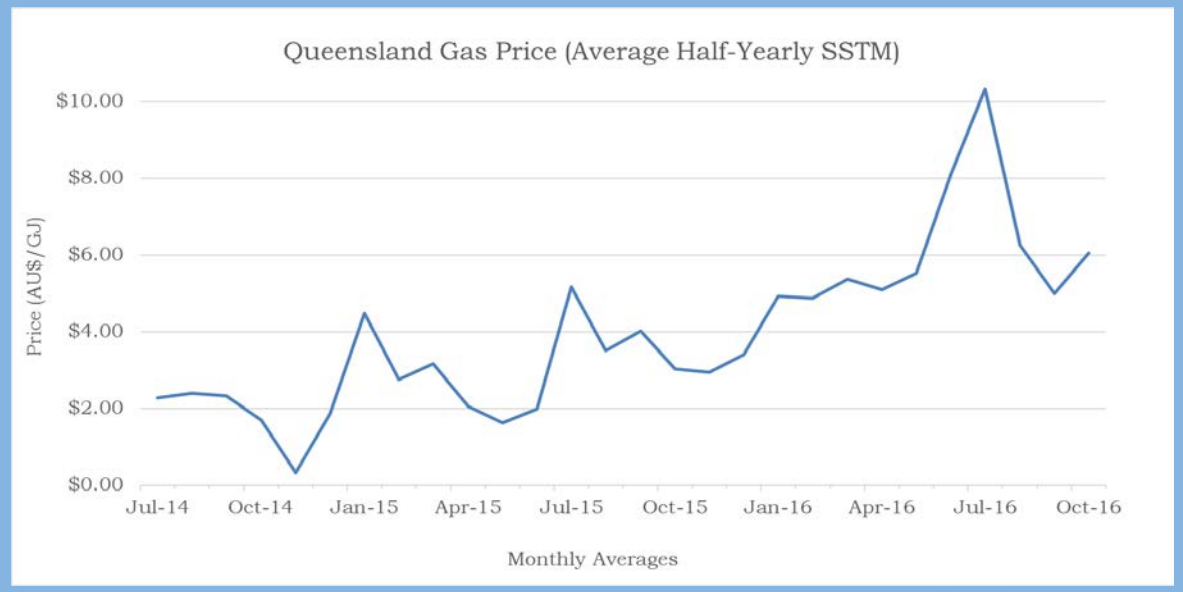
Kidston Site

Wholesale Electricity Prices

- QLD has much higher peak prices & more volatility compared with other states in the NEM
- Pricing volatility due to generation mix & reliance on gas for peak & shoulder power generation (increasing gas prices due to Gladstone LNG exports)
- QLD wholesale electricity prices expected to increase markedly over the next decade, driven by increasing generation fuel prices, increasing electricity demand & changing generation mix
- Peak & Off-Peak price differential expected to remain significant going forward
- LGC prices have increased significantly following the government decision on the Renewable Energy Target (RET)

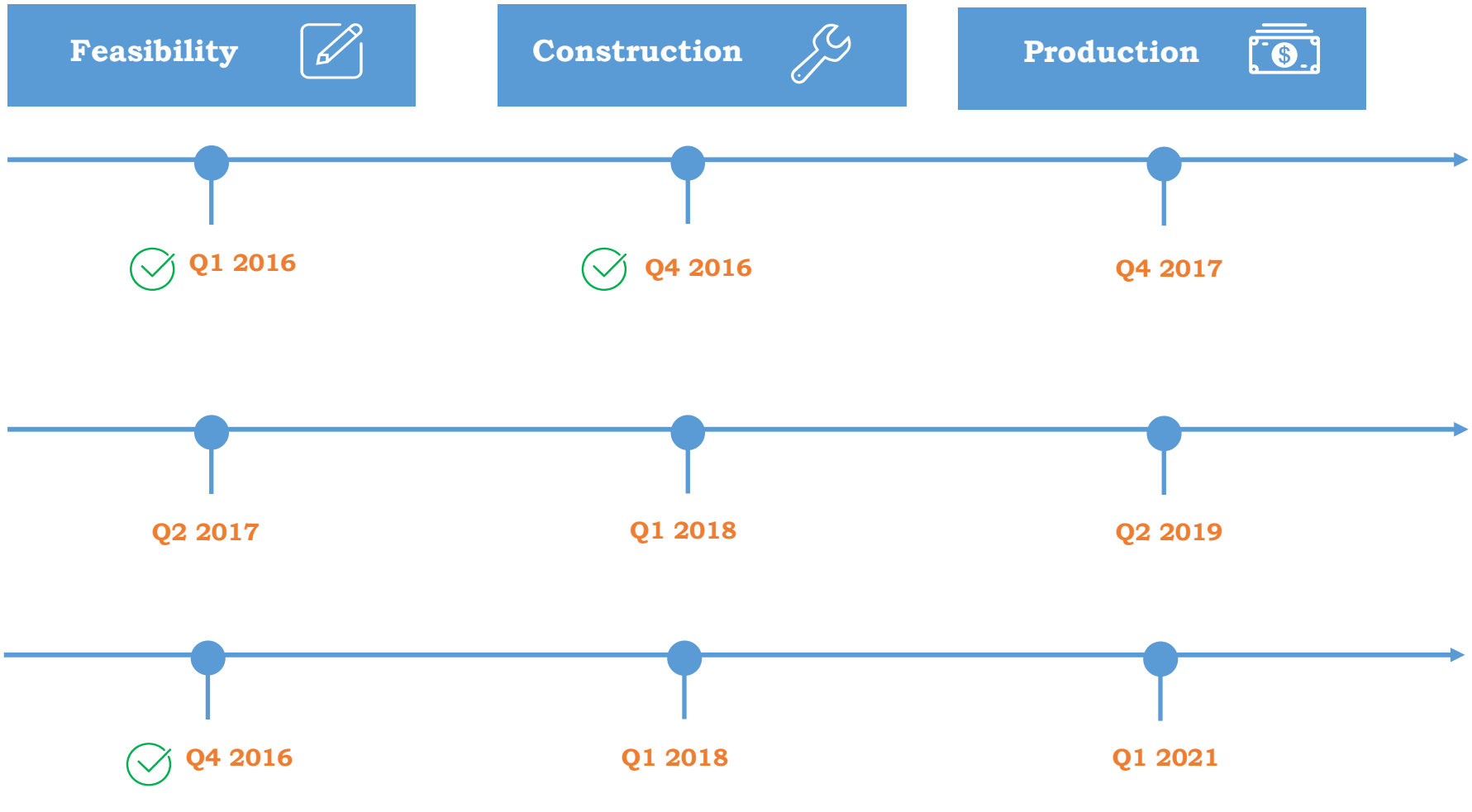


Source: AEMO & Green Energy Markets as at 10/11/16



Source: AEMO as at 10/11/16

Development Timeline



*To be developed in conjunction with new transmission line

Board & Management

Dr Ralph Craven
Non Executive Chairman

- Chairman of Stanwell Corporation
- Director of Senex and AusNet Services
- Former CEO and Chairman of Ergon Energy
- Former CEO of Transpower New Zealand

Michael Addison
Managing Director

- Founder of EndoCoal and Carabella
- Water engineer with extensive finance experience

Alan du Mée
Non Executive Director

- Former CEO of Tarong Energy
- Former Chairman of the Australian National Generators Forum

Yongqing Yu
Non Executive Director

- Engineering background with extensive global hydro experience
- Vice Chairman of Zhefu

Simon Kidston
Executive Director

- Founder of EndoCoal and Carabella
- Former banker with HSBC, Macquarie, Helmsec

Ben Guo
Finance Director

- 10 years finance and accounting experience with PWC, E&Y Helmsec and more recently with Carabella Resources

Arran McGhie
COO General Manager

- 20 years experience in senior project management roles for underground excavation and civil construction projects

James Harding
Executive General Manager

- 30 years' experience in international project business
- Former Head of Business Development at Abengoa Solar Power Australia & General Manager of Renewables with IPS Australia and MAN Ferrostaal.

Justin Clyne
Company Secretary/ Legal Counsel

- Experienced lawyer & company secretary

Disclaimer

- *This document has been prepared by Genex Power Limited ("Genex" or "Company") for the purpose of providing a company and technical overview to interested analysts/investors. None of Genex, nor any of its related bodies corporate, their respective directors, partners, employees or advisers or any other person ("Relevant Parties") makes any representations or warranty to, or takes responsibility for, the accuracy, reliability or completeness of the information contained in this document to the recipient of this document ("Recipient") and nothing contained in it is or may be relied upon as, a promise or representation, whether as to the past or future.*
- *The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the Corporations Act 2001 (Commonwealth). It should be read in conjunction with Genex's other periodic releases*
- *This document is not a recommendation to acquire Genex shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Except to the extent prohibited by law, the Relevant Parties disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete. By obtaining this document, the Recipient releases the Relevant Parties from liability to the Recipient for any loss or damage that it may suffer or incur arising directly or indirectly out of or in connection with any use of or reliance on any of this information, whether such liability arises in contract, tort (including negligence) or otherwise.*
- *This document contains certain "forward-looking statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. Although due care and attention has been used in the preparation of forward looking statements, such statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.*
- *Recipients of the document must make their own independent investigations, consideration and evaluation. By accepting this document, the Recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the Company it will make and rely solely upon its own investigations and inquiries and will not in any way rely upon this document.*
- *This document is not and should not be considered to form any offer or an invitation to acquire Genex shares or any other financial products, and neither this document nor any of its contents will form the basis of any contract or commitment. In particular, this document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). Genex shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration.*
- *Strictly confidential*

Michael Addison
Managing Director

Level 9
2 Bligh Street,
Sydney NSW, 2000

Phone: +612 9993 4412
Mobile: +61 414 579 278
Email: ma@genexpower.com.au

www.genexpower.com.au

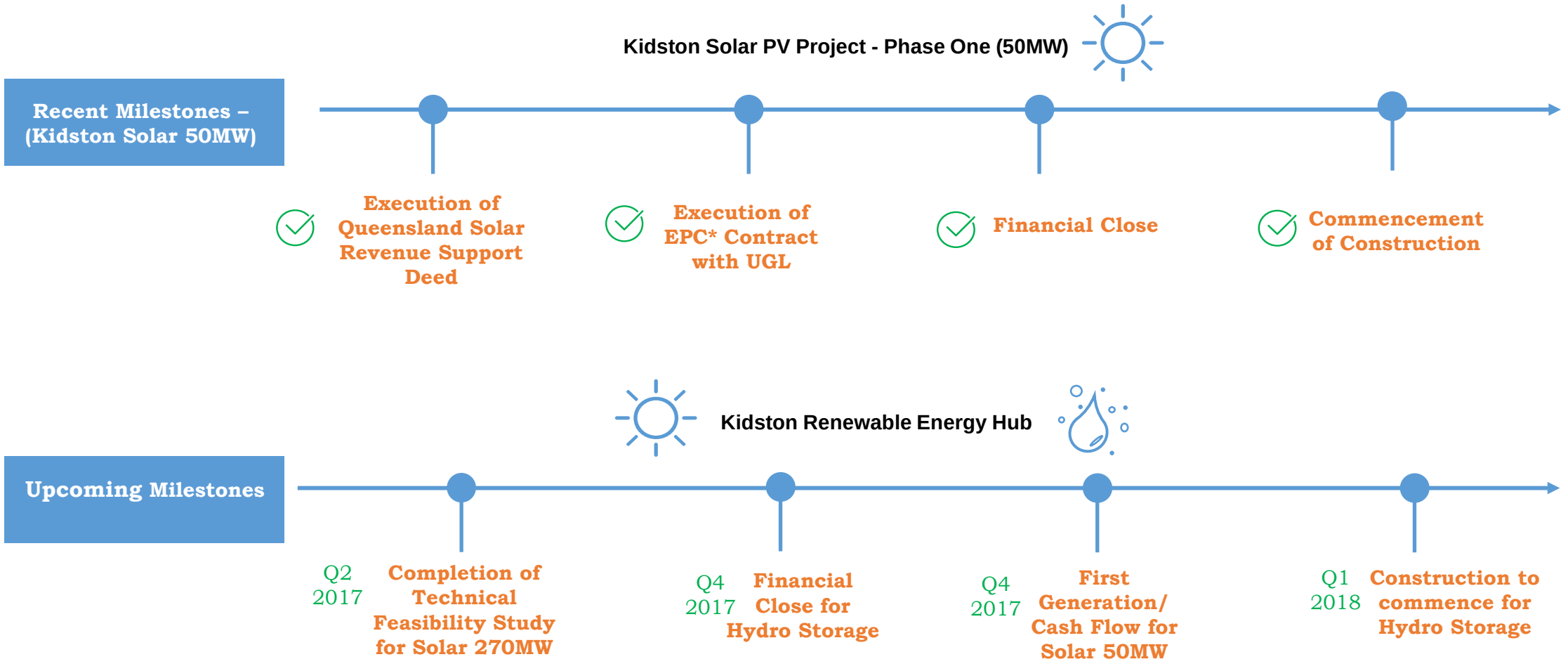
Simon Kidston
Executive Director

Level 9
2 Bligh Street,
Sydney NSW, 2000

Phone: +612 9993 4443
Mobile: +61 414 785 009
Email: sk@genexpower.com.au

www.genexpower.com.au

Appendix A – Active News Flow



*EPC – Engineering, Procurement and Construction

Appendix B - Australian Solar Projects Comparison

	Kidston	Royalla	Moree	Nyngan	Broken Hill	Barcaldine
MWac	**50**	24	56	102	53	25
Capacity Factor	**>33%**	18%	30%	26%	27%	30%
Annual Generation (MWh)	**>145,000**	37,000	146,180	233,000	126,000	53,500
CAPEX (A$m)	**$115m**	$50m	$164m	$290m	$150m	$69m
CAPEX/MWh	**$793**	$1,351	$1,122	$1,245	$1,190	$1,290
Racking	**Tracking**	Fixed	Tracking	Fixed	Fixed	Tracking
Household supplied*	**>26,484**	6,758	26,699	42,557	23,014	9,772

*Based on average household energy use of 15kwh/day. Source: ARENA

Solar monitoring station at Kidston

Appendix C - Attractive Solar Generation Profile