

20 April 2017

ASX Announcement

KIDSTON SOLAR PROJECT (PHASE ONE 50MW) UPDATE

Construction progress

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to advise that the construction program for Phase One 50MW Kidston Solar Project (**KSP1** or **Project**) remains on track. Key activities since the last update on 15 March 2017 include:

- Site clearing more than 50% complete
- Construction site facilities installed
- Ergon substation at Kidston civil works completed
- Access road construction underway
- Earthworks underway for the solar farm substation and O&M platform
- Laydown area for materials storage and component assembly 70% complete
- Order placed for the main transformer for the solar farm substation.

The Project remains on budget and on track for First Generation in Q4 2017 and Practical Completion in Q1 2018.



Figure 1: Ergon substation civil works complete.



Figure 2: The site compound, laydown area and ongoing site clearing.



Figure 3: Hardstand/ laydown construction 70% complete.

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Commenting, Managing Director of Genex Power Michael Addison said, “*activity on site continues to ramp up with the construction program well underway. Genex remains very focused on delivering the project on time and on budget. The outlook for wholesale electricity and Large-scale Generation Certificates (LGCs) remains very strong which has the potential to deliver strong early cash flows to Genex*”.

The Federal Government, through the Australian Renewable Energy Agency has provided \$8.9 million funding to support the construction of the \$126 million Kidston Solar Farm.

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About Genex Power Limited:

Genex Power is a power generation development company listed on the ASX. The Company is focused on innovative clean energy generation and electricity storage solutions which deliver attractive commercial returns for shareholders. Following Financial Close of Kidston Solar Stage 1 (50MW) Project, the Company’s focus will now move onto the development of its 250MW Kidston Pumped Storage Hydro Project and the Kidston Solar Project Phase Two 270MW located at the Kidston Renewable Energy Hub, in Northern Queensland.