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ASX Announcement

GENEX ACHIEVES FIRST REVENUE FOR KIDSTON SOLAR STAGE 1

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to announce that, following successful transformer energisation of the Kidston Solar Stage 1 Project (**KS1** or **Project**) (*refer ASX announcement 24 November 2017*), Genex has now generated its first revenue from KS1.

Electricity produced from the Project is now being transmitted into the National Electricity Market (**NEM**). As commissioning for the Project is completed over the coming months, electricity generation will be ramped-up until full capacity has been reached, at which point the 20-year Revenue Support Deed with the Queensland State Government will be initiated (*refer ASX announcement 22 December 2016*).

Commenting on today's milestone of first revenue generation, Genex's Managing Director Michael Addison stated:

"The Project has now transitioned from being technically operational to commercially active. This ground-breaking milestone marks the first earnings for the Project and for Genex as a company.

This transition from a development company to generating operational cash flows will serve to strengthen our financial position as we seek to reach financial close for our Kidston Stage Two Projects in 2018."



Figure 1: 50MW Kidston Solar Project (image taken October 2017)



Figure 2: 50MW Kidston Solar Project (image taken October 2017)

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The Federal Government, through the Australian Renewable Energy Agency (**ARENA**), has provided \$8.9 million in funding to support the construction of KS1, in addition to providing up to \$9 million in funding to support the development of the Kidston Stage Two Projects.

The Queensland State Government has continued to support the development of the Kidston Renewable Energy Hub, providing a 20-year revenue support deed for KS1 through the Solar 150 Program, and designating the Kidston Renewable Energy Hub as '*Critical Infrastructure*' to the State.

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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 the Kidston Stage 1 Solar Project, the Company's focus is on the development of its 250MW Kidston Pumped Storage Hydro Project and the integrated 270MW Kidston Solar Project (Stage Two) located at the Kidston Renewable Energy Hub, in Northern Queensland.

About ARENA:

ARENA was established by the Australian Government to make renewable energy technologies more competitive and increase the supply of renewable energy in Australia. Through the provision of funding coupled with deep commercial and technical expertise, ARENA provides the support needed to accelerate the development of promising new solutions towards commercialisation. ARENA invests in renewable energy projects across the innovation chain and is committed to sharing knowledge and lessons learned from its portfolio of projects and information about renewable energy. ARENA has committed \$1.1 billion in funding to more than 270 projects. For more information, visit www.arena.gov.au.