



CORPORATE PRESENTATION



Capital Raising Overview

Placement	<ul style="list-style-type: none">• A single tranche placement of approximately \$16.2 million via the issue of 67,482,878 shares (Placement).• Placement issued under the company's available capacity, pursuant to ASX Listing Rules 7.1 and 7.1A.
Offer Price	<ul style="list-style-type: none">• The Offer Price of \$0.24 per share, represents a:<ul style="list-style-type: none">• 11.1% discount to the last closing price on Monday 24 June 2019 of \$0.27;• 13.2% discount to the 5 day VWAP as at Monday 24 June 2019 of \$0.2766; and• 12.5% discount to the 10 day VWAP as at Monday 24 June 2019 of \$0.2743.
Share Purchase Plan	<ul style="list-style-type: none">• Share Purchase Plan (SPP) to eligible Australian and New Zealand Shareholders to subscribe for shares up to a value of A\$15,000. The Directors reserve the right to scale the SPP to a maximum of \$3 million.• The SPP is not underwritten.• SPP shares will be issued at the Offer Price of \$0.24 per share subject to the minimum pricing requirements of Listing Rule 7.2 (exception 15).• An SPP Booklet containing further details of the SPP will be sent to eligible Australian and New Zealand Shareholders.
Use of Proceeds	<ul style="list-style-type: none">• Proceeds of Offer will be used to fund the equity requirements for the Jemalong Solar Project (JSP) and for general working capital purposes.
Ranking	<ul style="list-style-type: none">• New shares raised under the offer will rank equally with existing shares.
Placement Syndicate	<ul style="list-style-type: none">• Euroz Securities Limited and E.L. & C. Baillieu Limited are Joint Lead Managers and Bookrunners to the Placement.

Sources and Uses

Proceeds of Offer will be used to fund the equity requirements for the Jemalong Solar Project (JSP) and for general working capital purposes.

Sources	Amount (\$m)
Equity Raising	16.2
Cash	12.5
SPP	3.0
Total	31.7

Uses	Amount (\$m)
Jemalong Solar Project and working capital	31.7
Total	31.7

SPP is not underwritten. The Directors reserve the right to scale the SPP to a maximum of \$3 million.
Excludes up to A\$25m Subscription Agreement with J-POWER



Indicative Timetable

Milestone	Date ¹
Record date for eligibility to participate in the SPP	7.00 pm Monday, 24 June 2019
Request for Trading Halt and Announcement of Placement	Tuesday, 25 June 2019
Placement book opens	Tuesday, 25 June 2019
Placement book closes	Tuesday, 25 June 2019
Trading halt lifted and return to trading	Thursday, 27 June 2019
Settlement of new shares issued under the Placement	Tuesday, 2 July 2019
Allotment and normal trading of new shares issued under the Placement	Wednesday, 3 July 2019
SPP booklet dispatched and SPP Offer opens	Thursday, 4 July 2019
SPP closing date	Thursday 18 July, 2019
Allotment and normal trading of new shares issued under the SPP	Friday 26 July 2019
ASX Quotation of new shares under the SPP	Monday 29 July 2019
Despatch of confirmation statements	Tuesday 30 July 2019

Note 1: The timetable is indicative only and subject to change without notice.

Jemalong Solar Project

Jemalong equity de-risks funding for key growth projects

- Today's announced placement of 67,482,878 shares to raise \$16.2 million is expected to be more than sufficient to complete the funding requirement for the Jemalong Solar Project (JSP).
- Debt package will refinance 50MW Kidston Solar and fund capital requirement for JSP.
- Today's Placement follows the recently announced strategic placement to J-POWER¹ for up to \$25 million, expected to provide the equity requirement for the Kidson Pumped Hydro Project (K2-Hydro).
- Completion of the final milestones is expected to see Genex funded to deliver its key growth projects, with financial close for JSP and K2-Hydro expected in the next quarter.
- JSP to provide step-change revenue growth. Management expects JSP to deliver an additional \$13 million to \$15 million in annualised revenue once operations commence in 2020.



50MW Jemalong Solar Project

- Located 26km south-west of Forbes, NSW
- 128,000MWh per annum forecast (P50)
- Status:
 - ✓ Land secured
 - ✓ Development Approval granted
 - ✓ GPS approved
 - ✓ Offer to Connect received
 - ✓ Key advisors and consultants appointed
 - ✓ UGL selected as preferred EPC
 - ✓ Connection Agreement
 - Construction on track to commence July 2019
- **Potential to double Genex's revenue from 2020**



GENEX POWER (GNX)

About Genex Power

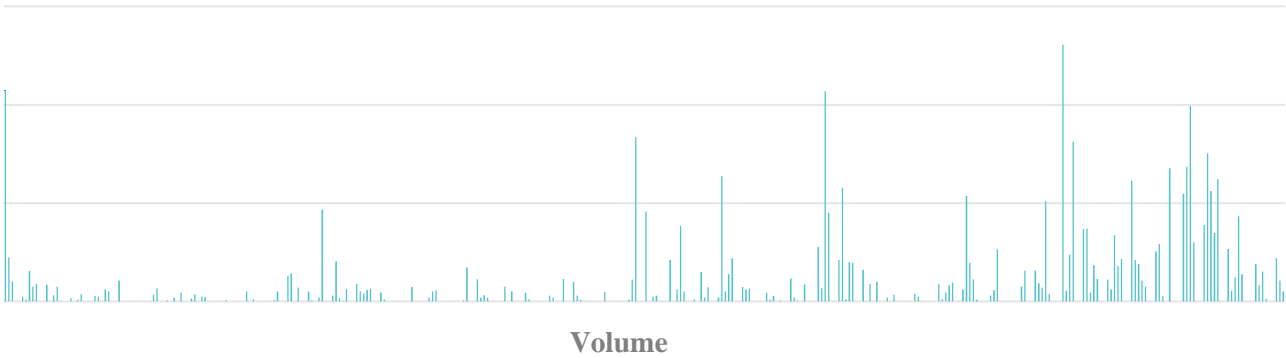
■ **Renewable energy generation and energy storage**

ASX code:	GNX
Shares on issue:	312.4M
Market cap:	\$87M
Cash (20.06.2019):	\$12.5M
Undrawn ARENA:	\$1M
Favourable Tax Ruling:	\$39.5M
Major Shareholders:	Board & Management – 17%
	Asia Ecoenergy– 11%
	Institutional – 21%
	Other – 51%



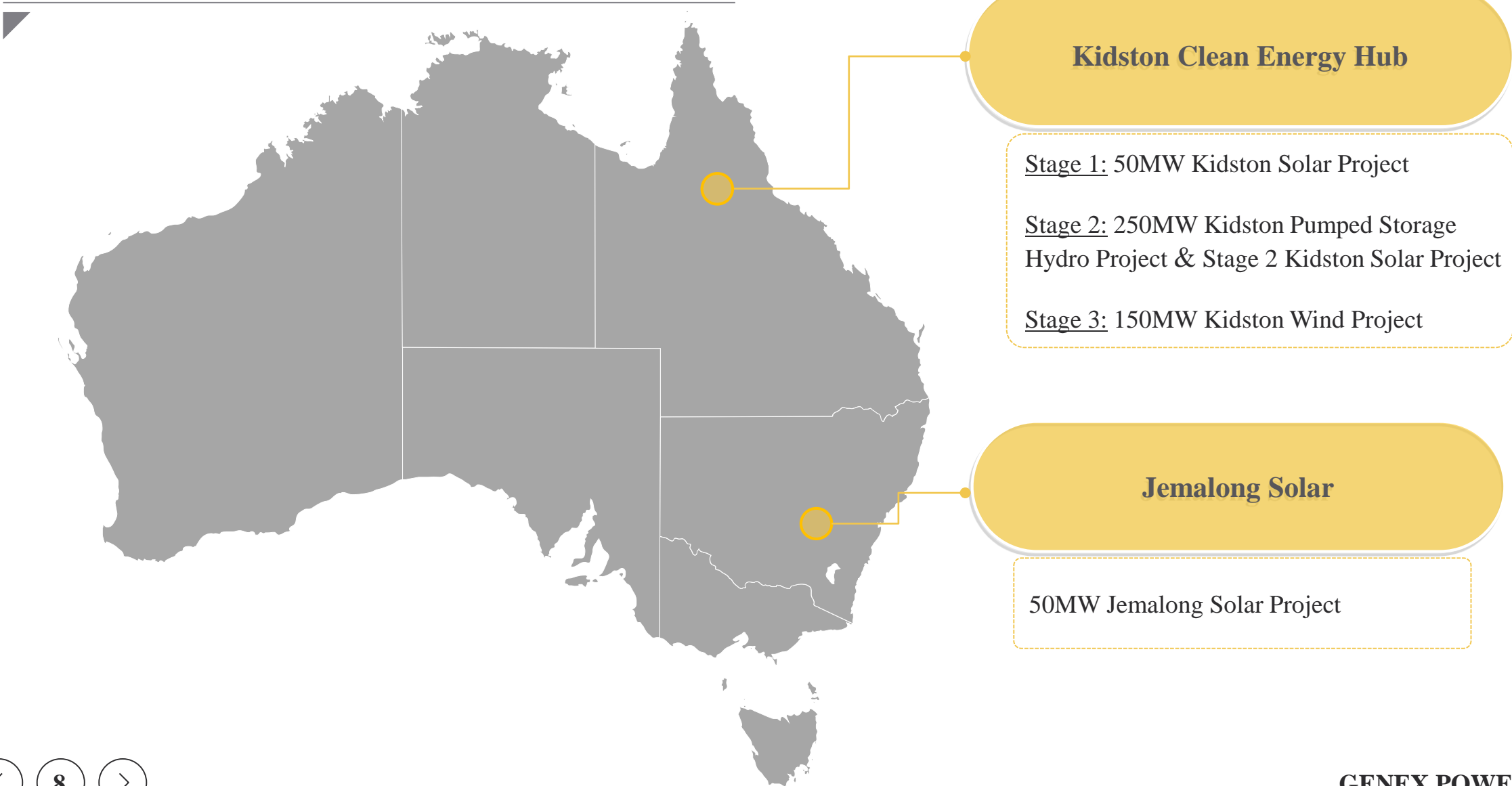
* Up to 19.99%, conditional upon shareholder approval and hydro financial close

ASX: GNX (as of 20.06.19)



GENEX POWER (GNX)

Corporate Portfolio



Corporate Portfolio

Kidston Clean Energy Hub:

- **STAGE 1: 50MW Kidston Solar Project (KS1)**
 - 20-Year Government Revenue Guarantee
 - Generating into the National Electricity Market
- **STAGE 2: 250MW Kidston Pumped Storage Hydro Project (K2-Hydro) & Stage 2 Kidston Solar Project (K2-Solar)**
 - ‘Giant water battery’ integrated with solar
 - Can store & generate electricity for up to 8 hours (2,000MWh)
- **STAGE 3: 150MW Kidston Wind Project (K3-Wind)**
 - Land option secured & feasibility commenced

50MW Jemalong Solar Project:

- Land secured, DA approved, GPS approved, Connection secured, Construction on track to commence in July 2019



Financials

Project	Status	Counterparty	Revenue Contract Term	Indicative Revenue (A\$M) pa	Generation Commencement
Kidston Solar Stage 1 (100%)	In Production	 Queensland Government	20 Years	13	2018
Kidston Hydro (50%)	Financing Activities Commenced	 EnergyAustralia	Long Term (Term Sheet Signed)	40-50*	2023
Kidston Solar Stage 2 (100%)	Advanced Development	To Be Confirmed	To Be Confirmed		2022
Jemalong Solar (100%)	Financing Activities Commenced	 AEMO	Merchant/Spot	13-15	2020

* Represents Genex's share of the indicative revenue (50% Genex interest in Hydro and 100% Genex interest in Solar Stage 2).

- KS1 Long term contracted revenue and term sheet signed with EA for Hydro revenue offtake
- Highly creditworthy counterparties for KS1 and Hydro
- High gross margins of 90% are typical for renewable projects
- Supportive macro environment for renewables

Notes to Table:

- KS1 Revenue prepared on a proforma, annualised basis.
- Assumptions made regarding energy policy, energy market outlook, outcome of contract negotiations, contract pricing, timing of connection process with Powerlink and construction completion will impact actual results.
- Equity dilution may be required as part of project financing for all projects except KS1.



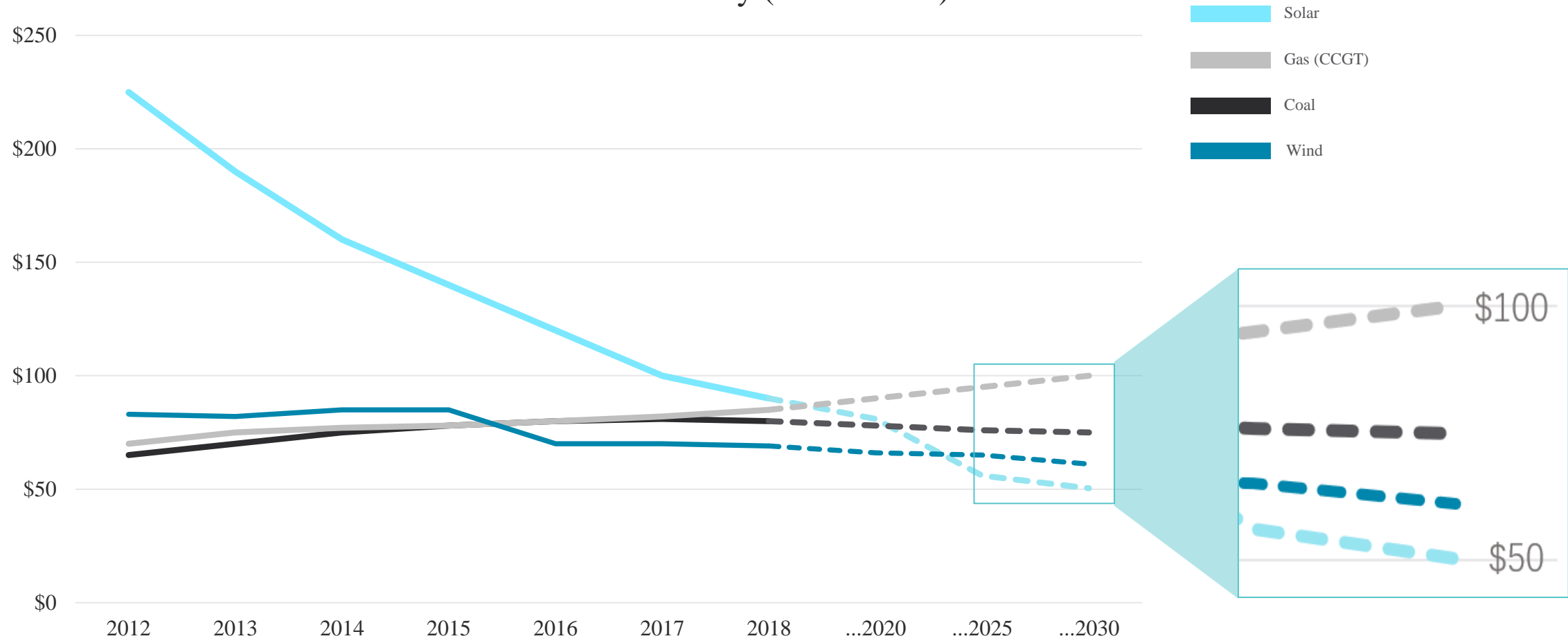
Market Transitions: Renewables & Storage

- Growth of intermittent wind & solar creating volatility in the market
- Need for low-cost, large-scale storage
- Pumped hydro storage is the most efficient and abundant form of energy storage available
- Adequate storage will allow high penetration of renewables & accomplishment of government renewable energy targets and reliability requirements

Market Transitions: Renewables

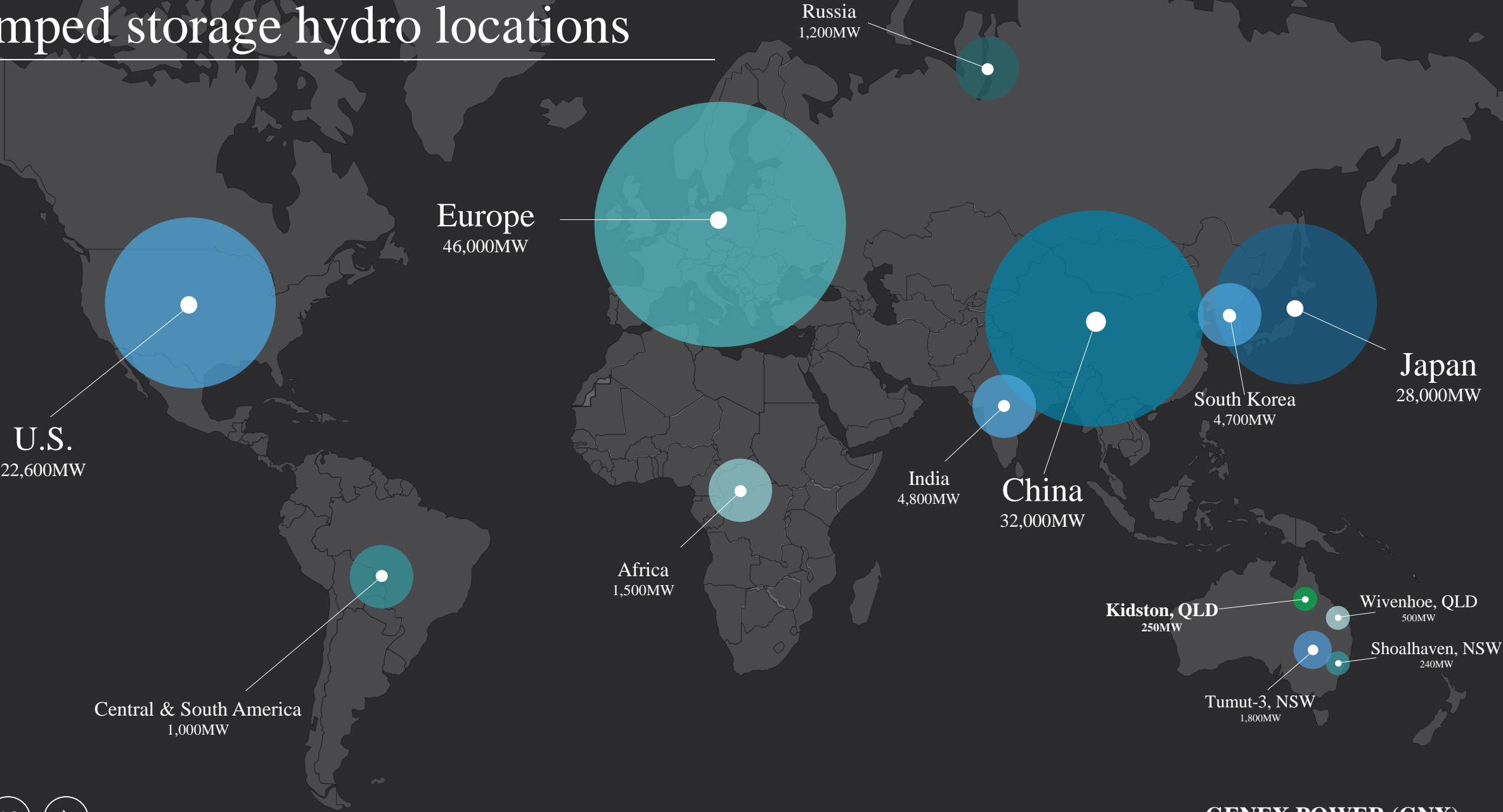


Levelised Cost of Electricity (AUD/MWh)

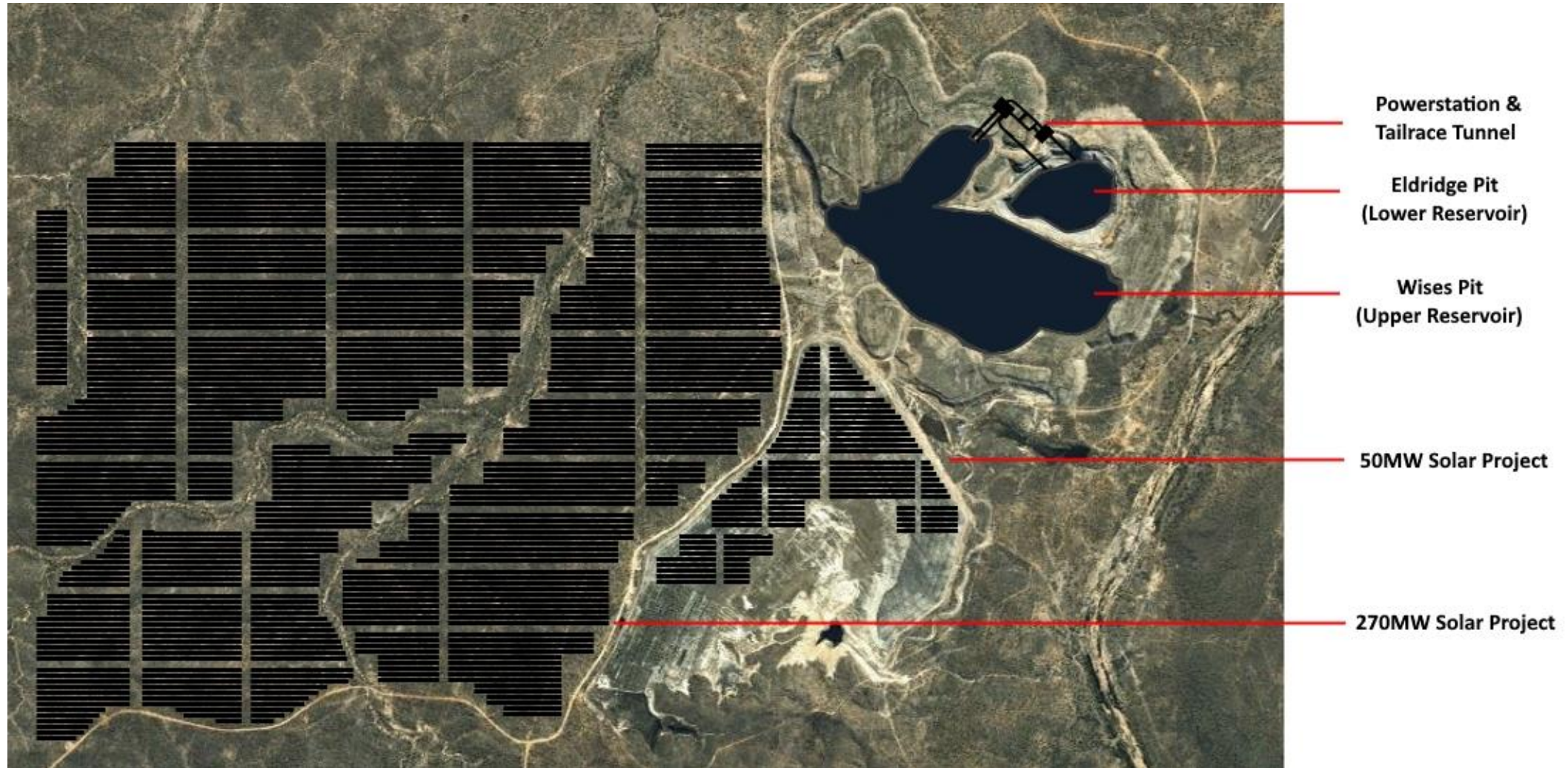


Source: Clean Energy Council 2016 Report and AI Group 2017

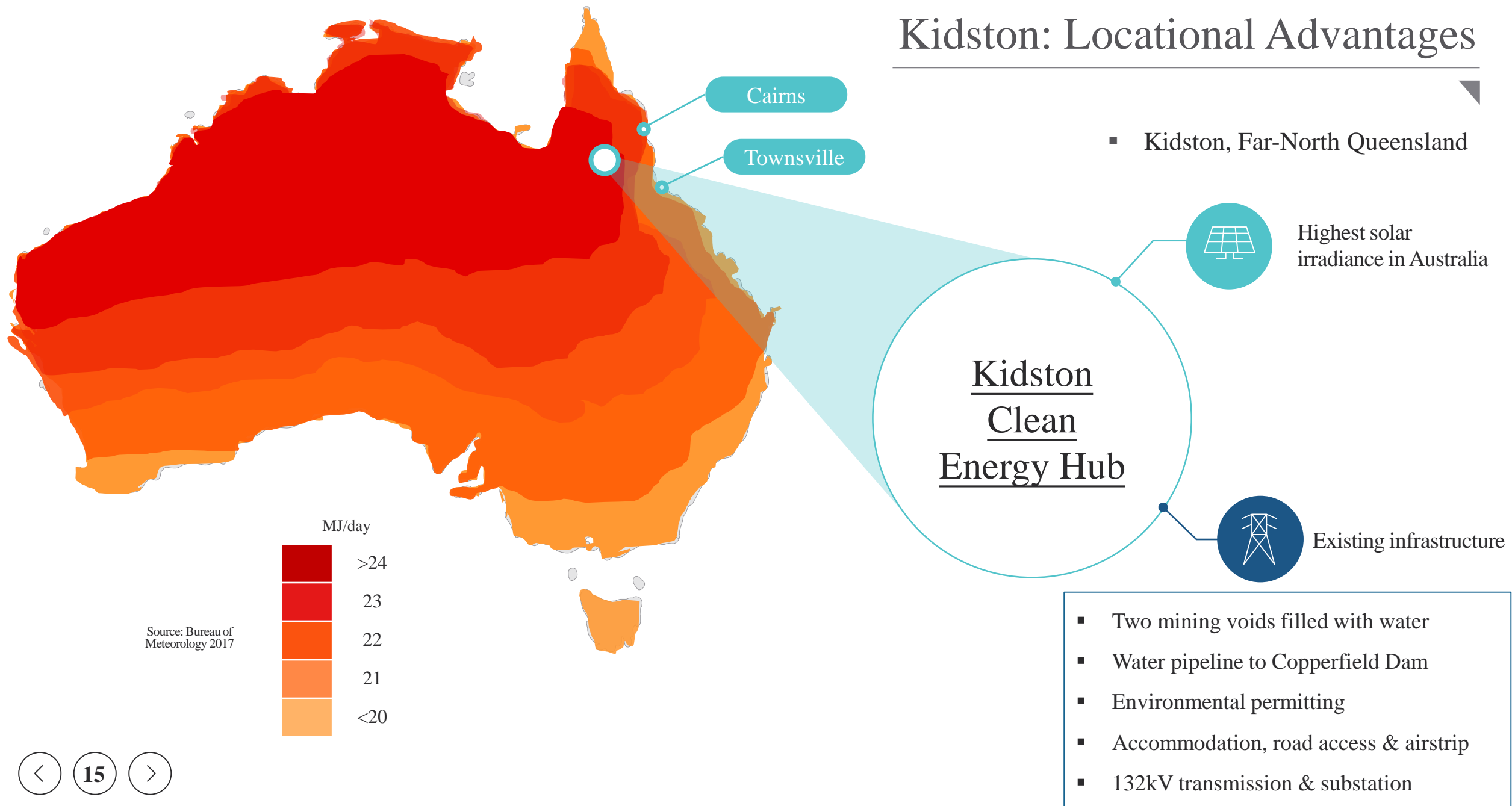
Pumped storage hydro locations



Kidston Clean Energy Hub



Kidston: Locational Advantages






250MW Kidston Pumped Storage Hydro Project



250MW Kidston Pumped Storage Hydro Project

- Feasibility complete, design optimised for up to 8 hours of peaking, dispatchable generation (2,000MWh)
- Long-term energy storage services agreement being finalised with  EnergyAustralia
- Utilising the two mining voids to significantly reduce capital expenditure
- Water licence in place for external top-up if required
- Integrated with Kidston Solar 2 – solar generated will result in low-cost intra-day pumping
- Finalising arrangements with funding partners



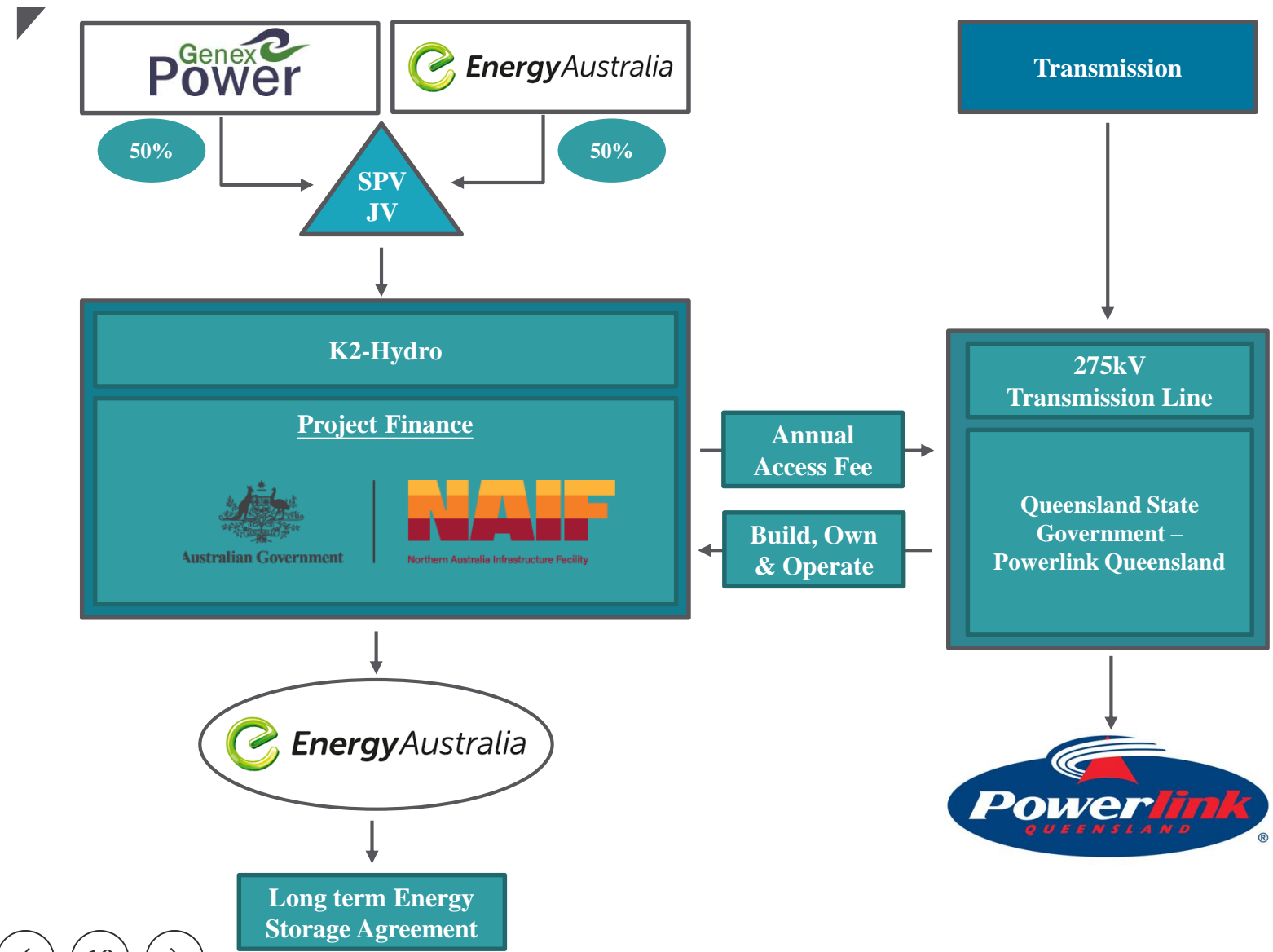
GENEX POWER (GNX)

250MW Kidston Pumped Storage Hydro Project

- Strong government support
 - Designated 'Critical Infrastructure' by Queensland State Government
 - Up to \$9M in funding by ARENA
- Tier 1 contractors appointed:
 - Feasibility completed by Entura
 - EPC contractor - McConnell Dowell & John Holland
 - Engineering consultants Mott MacDonald and GHD
 - International hydroelectric turbine supplier ANDRITZ
- Long term energy storage services agreement being finalised with EnergyAustralia
- Construction on track to commence in 2019



Stage Two: Funding Structure



Following successful Stage One funding strategy for Stage Two:

- I. Long term contracted revenue with EnergyAustralia
- II. Concessional NAIF funding
- III. Equity funding at project level EnergyAustralia
- IV. JPOWER cornerstone shareholding in Genex

* Up to 19.99%, conditional upon shareholder approval and hydro financial close



50MW Kidston Solar Project



50MW Kidston Solar Project

- Currently producing electricity into the National Electricity Market
- 20-year Revenue Support Deed with Queensland Government
- 145,000MWh per annum at full capacity
 - Equivalent to 26,500 homes
- 30-year project lifespan
- Use of first-tier suppliers & contractors to mitigate risk (UGL, AECOM, First Solar, NEXTracker, SMA)



50MW Kidston Solar Project



**Queensland
Government**

- 20-year Revenue Support Deed with Queensland State Government

Quarter Ending (FY 2019)	30 Sept 2018	31 Dec 2018	31 Mar 2019
Generation (MWh)	35,509	35,755	29,489
Cumulative Generation (MWh)	35,509	71,264	100,753
Revenue (\$)	3,421,322	3,146,420	2,594,997
Cumulative Revenue (\$)	3,421,322	6,567,742	9,162,739

Table 1. KS1 generation and revenue figures - 1 July 2018 to 31 March 2019.

Notes to Table 1:

1. Unaudited financial information;
2. Revenue comprised of energy and LGC sales up to and including 30 July 2018; and
3. Queensland Government Revenue Support Deed commenced 31 July 2018 with LGC revenue reverting to the Govt. from that date.




Photo for illustrative purposes only

Stage 2 Kidston Solar Project



Stage 2 Kidston Solar Project

- Phased development:
 - 165MW
 - 105MW staged over time
- Ability to integrate with K2-Hydro Project
 - Produces low-cost solar power that can drive pumping cycle
- Co-located with K2-Hydro, but funded and operated separately
- UGL selected as preferred EPC Contractor following success on Solar Stage One 
- Development Approval received from Council





Artist's impression

150MW Kidston Wind Project



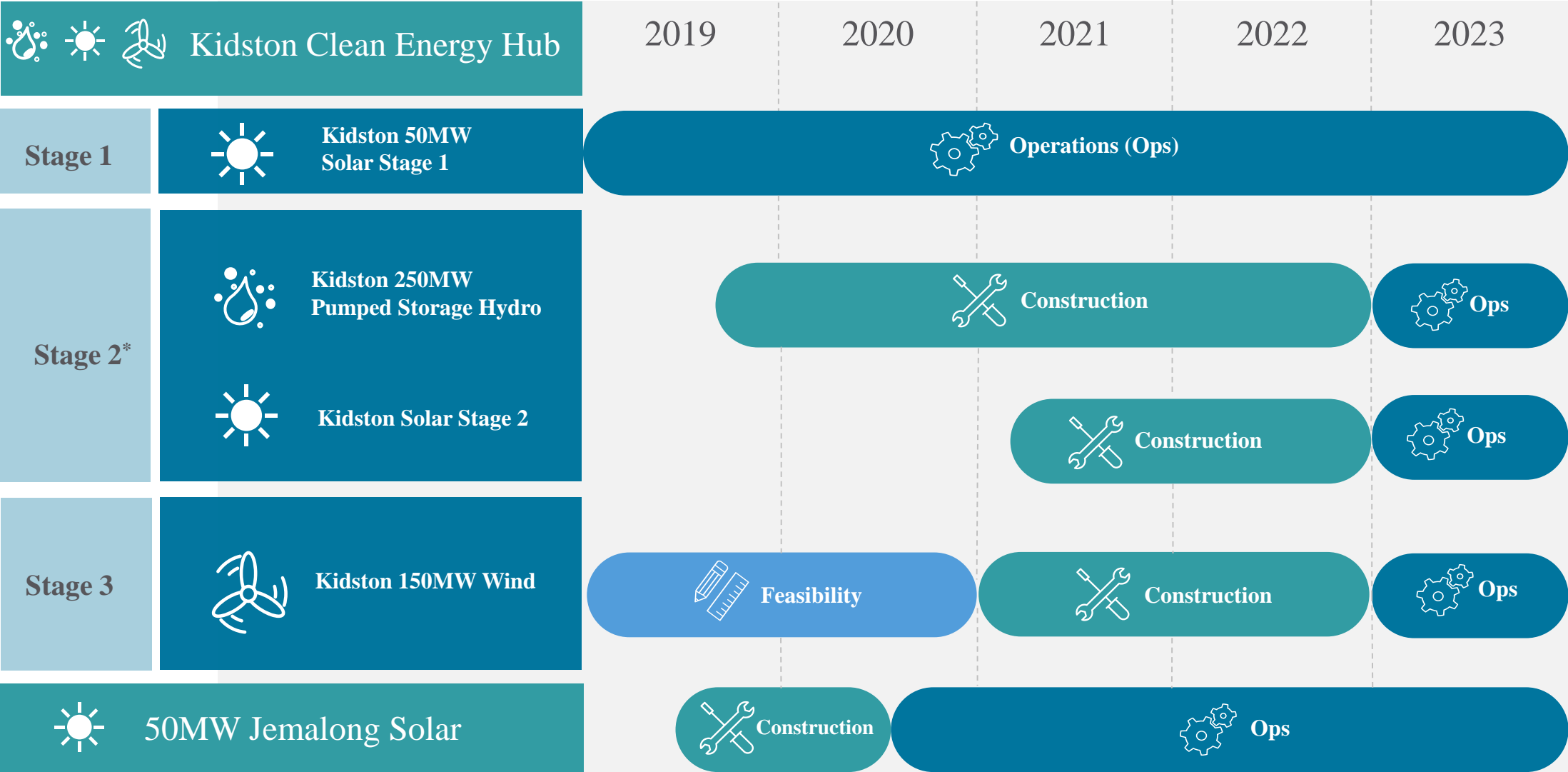
An artist's impression of the 150MW Kidston Wind Project. The image shows a series of white wind turbines standing on a ridge in a dry, hilly landscape. In the background, there are mountains under a blue sky with scattered clouds. The foreground shows a steep, eroded escarpment with sparse vegetation.

150MW Kidston Wind Project

- Stage 3 of the Kidston Clean Energy Hub
- Globally unique integration of solar, wind and hydro
- Dispatchable renewable energy on demand 24/7
- Leverage existing infrastructure and co-location advantages
- Land option secured, feasibility studies commenced
- Project sizing of up to 150MW
- Pre-feasibility works indicate excellent wind resource, utilizing naturally elevated escarpment measuring ~21km in length

Artist's impression

Corporate Timeline



*Includes the construction of a new 275kV transmission line

Board & Management



Dr. Ralph Craven (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 (Director)

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



James Harding (Chief Executive Officer)

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



Simon Kidston (Executive Director)

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



Ben Guo (Finance Director)

- 13 years finance and accounting experience with PWC, E&Y, Helmsec and Carabella Resources



Teresa Dyson (Non-Executive Director)

- Director of Energy Queensland, Seven West Media & Energy Super, Power & Water Corporation
- Former Partner of Ashurst & Deloitte
- Member of FIRB and Takeovers Panel



Yongqing Yu (Non-Executive Director)

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



Arran McGhie (Chief Operations Officer)

- 20 years experience in senior project management roles for underground excavation and civil construction projects
- Management roles with Lend Lease, John Holland, CPB Contractors and Thiess



Craig Francis (General Manager - Commercial Finance)

- Over 10 years investment banking and finance experience in Australia and the UK focusing on the energy and natural resources sectors



Justin Clyne (Company Secretary/Legal Counsel)

- 15 years experience in the legal sector
- 10 years experience as a corporate governance specialist
- Director and Secretary of a number of listed & unlisted public companies



Harrison Holihan (Commercial Manager)

- Bachelor of Science (Psych) – University of Sydney
- Undergraduate Certificate – Oxford University
- Masters in Environmental Science – Harvard University (Active)

Summary

- **Strong and stable cash flows from 50MW Kidston Solar Project**
 - Cashflow positive
 - 20-year Revenue Support Deed with Queensland Government
- **Pipeline projects (50MW Jemalong Solar Project) to create near term revenue potential**
- **Upside from strategic 250MW Kidston Pumped Storage Hydro Project + Stage 2 Kidston Solar Project**
 - Commonwealth & State Government focus on energy storage and renewable energy
 - Most advanced energy storage and renewable project in Australia
 - Long-term energy storage and project equity investment term sheet with EnergyAustralia
- **Positive Outlook**
 - Government focus on energy storage to mitigate rising electricity prices and support intermittent renewables



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