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ASX: GNX

7 September 2020

ASX Announcement

Company Announcements Platform

RESULTS OF SHARE PURCHASE PLAN

Genex Power Limited (**ASX: GNX, Genex** or **Company**) advises that, pursuant to the Company's Share Purchase Plan (**SPP**) announced to the ASX on 10 August 2020, applications totaling \$2,849,499.80 were received for a total of 12,952,092 shares.

The shares under the SPP will be issued today with quotation of the shares commencing tomorrow.

As stated in the Company's announcement of 10 August 2020, funds from the recently completed placement and the SPP will be used for:

- Development costs associated with fast tracking the Company's Como Battery Project (**Project Como**);
- Financial close costs (legal and advisory fees) for the Kidston Hydro Project (**K2-Hydro**);
- Working capital; and
- Costs associated with the capital raising.

This announcement was approved by the full Board of Genex Power Limited.

For more information about this announcement:

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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. The Company has a development pipeline of up to 820MW of renewable energy generation and storage projects within its portfolio, underpinned by the Kidston Renewable Energy Hub in far-north Queensland (**Kidston Hub**). The Kidston Hub is comprised of the operating 50MW Stage 1 Solar Project (**KS1**), the 250MW Pumped Storage Hydro Project (**K2-Hydro**) and the multi-staged integrated Solar Project of up to 270MW (**K2-Solar**) under development and the Kidston Stage 3 Wind Project of up to 150MW under feasibility. In addition, the Company has acquired the 50MW Jemalong Solar Project (**JSP**), located near Forbes in NSW. JSP reached financial close in December 2019 and is under construction with energisation expected in Q4 CY2020. Genex has embarked on the next stage of its storage strategy through the early development of the proposed 50MW/75MWh large scale energy storage system in Queensland, project Como. This is an exciting opportunity as it leverages the Company's robust understanding of energy storage in Queensland.

Genex continues to acknowledge the support from the Federal Government, through the Australian Renewable Energy Agency (**ARENA**), which provided \$8.9 million in funding to support the construction of the KS1 Project, in addition to their support of up to \$9 million in funding to support the development of the stage 2 projects. Genex also acknowledges the support of the Queensland State Government through providing a 20-year revenue support deed and designating the Hub as 'Critical Infrastructure' to the State.