December 2016

Overview of the Offer

Offer Details	• The issue of approximately 45 million fully paid ordinary shares ("**New Shares**") to institutional and sophisticated investors at an Offer Price of $0.22 per New Share (The "**Placement**") to raise approximately $9.9 million (before costs of the Placement);
	• Placement of up to 45.1M New Shares
	• The Offer Price of $0.22 per New Share represents:
	  • 18.5% discount to the closing share price on 6 December 2016 of $0.27 per share
	  • 24.2% discount to the 5 day Volume Weighted Average Price up to and including 6 December 2016 of $0.29 per share; and
	  • 21.7% discount to the 15 day Volume Weighted Average Price up to and including 6 December 2016 of $0.281 per share.
	• The Company intends to offer a Share Purchase Plan ("**SPP**") to existing shareholders at the Offer Price[1]

Use of Funds	• For the development of the Company's 50MW Kidston Solar Project • To advance development of the Kidston Pumped Storage Hydro Project • General working capital purposes
Other	• New Shares issued pursuant to the Placement will rank equally with Genex existing ordinary shares • Morgans Corporate Limited and Canaccord Genuity (Australia) Limited are Joint Lead Managers to the Placement

1. Subject to ASX Listing Rule 7.2.

Sources & Uses of Funds

Uses (A$m)	
Kidston Solar Capex	118.0
Interest During Construction	4.2
Debt Service Reserve Account	2.5
Hydro Development & Working Capital	10.8
Total	135.5

Sources (A$m)	
ARENA Grant Funding	8.9
Placement	9.9
Project Finance Debt[1]	110.0
Current Cash[2]	6.7
Total	135.5

[1] Credit approval for up to $110m of senior project finance debt, subject to final documentation, debt terms and prevailing interest rates and exchange rates at the time of financial close.

[2]Cash as at 30 September 2016 (including Environmental Assurance Bond)

- The Company anticipates to reach financial close on the Kidston Solar Project in Q1, 2017
- Funds required to reach financial close, as detailed above, are dependent upon finalisation of project finance documentation and prevailing interest rate and exchange rates at the time of finalisation, and the take up under the SPP
- To the extent there is a gap in the funding it is intended that this will be met through either non-dilutive subordinate debt finance or an entitlement offer to shareholders

Genex Power

Indicative Timetable

Record date for SPP	7.00pm, Tuesday, 6 December 2016
Trading Halt	**Wednesday, 7 December 2016**
Placement book build closes	Thursday, 8 December 2016
Remove trading halt and transaction announcement to market	**Friday, 9 December 2016**
Settlement of Placement	Wednesday, 14 December 2016
Allotment date for Placement	Thursday, 15 December 2016
SPP letter despatched to securityholders	Thursday, 15 December 2016
SPP opening date	Thursday, 15 December 2016
SPP closing date	Tuesday, 10 January 2017
Allotment of New Shares issued under the SPP	Wednesday, 18 January 2017
ASX quotation of New Shares issued under the SPP	Thursday, 19 January 2017
Despatch of confirmation statements	Monday, 23 January 2017

Investment Highlights

Genex Power

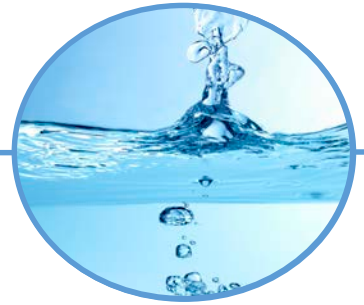
- **Renewable energy generation & energy storage**
- **Transition towards low carbon economy creating opportunity**
- **Strong cash flows backed by Government contract**

Solar PV Project Phase One (50MW)

- All permits & approvals received
- 20 Year Revenue Guarantee
- Construction to commence Q4 2016
- First cash flow Q4 2017

Pumped Storage Hydro Project

- Feasibility completed
- Strategic peak generator/energy storage
- 250MW generation capacity with 6hrs of continuous generation



Company Overview

ASX Code:	GNX
Shares on issue:	180,268,750
Market Cap:	$48.7 million
Cash (30 Sep):	$6.7 million
Undrawn ARENA:	Hydro: $2 million, Solar: $8.9 million
Favourable Tax Ruling:	$39.5 million
Major Shareholders:	Board & Management – 33% Zhefu Hydropower – 18% Institutional – 12% Other – 37%

Genex Power

ARENA

Australian Government
Australian Renewable Energy Agency

Queensland Government

Clean Energy: Transition to a Low Carbon Economy

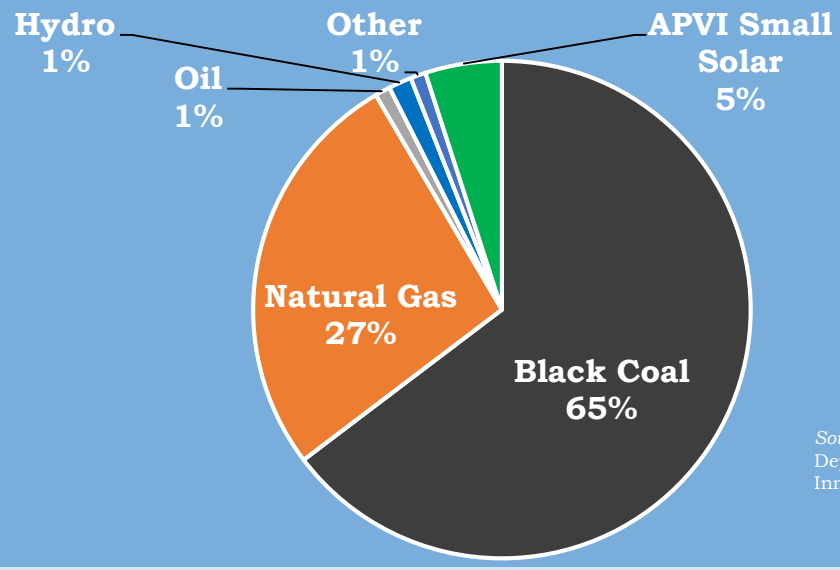
Growth of renewable energy generation

- 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

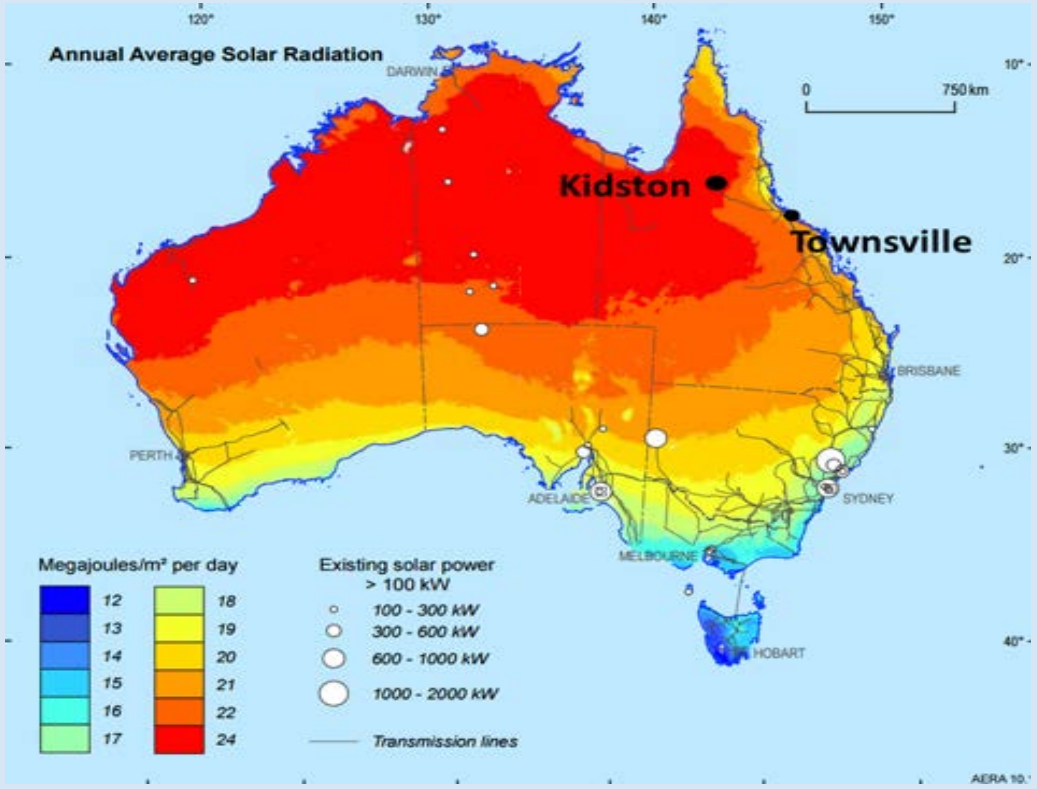
Queensland Energy Generation By Fuel Type



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

Location

Site Location & NEM Network

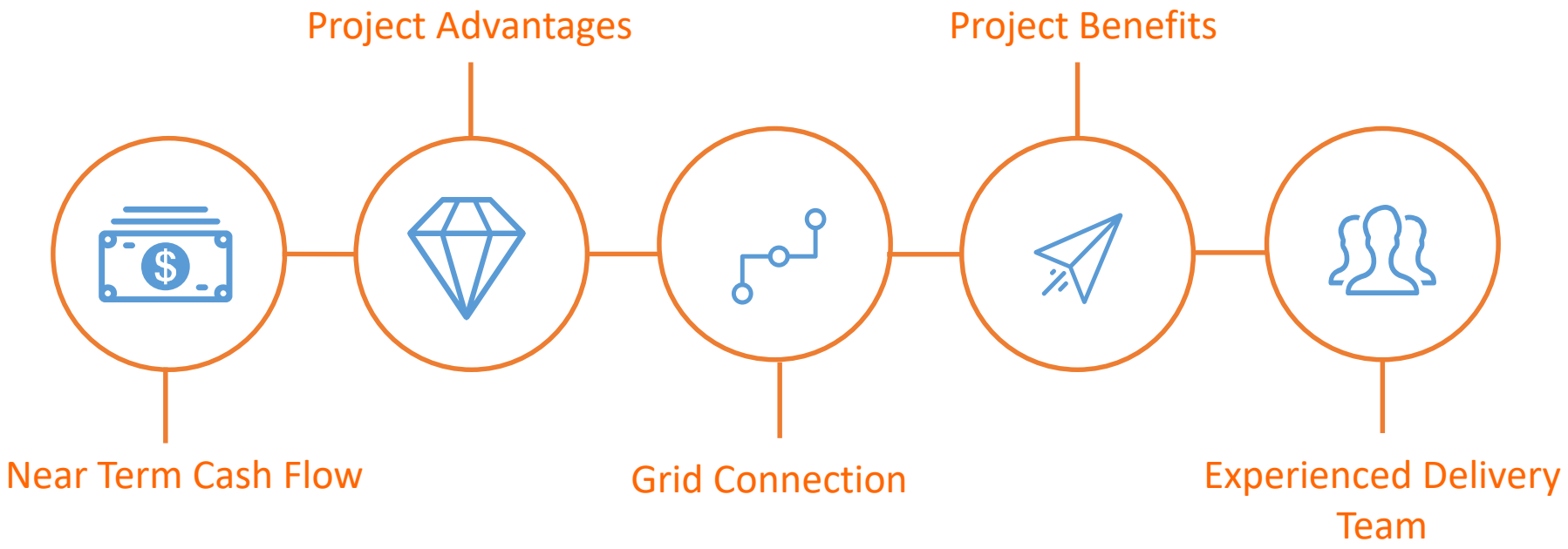


Average Solar Radiation - Source: Bureau of Meteorology

Renewable Energy Hub

The Kidston Solar & Pumped Storage Hydro Site

Kidston Solar PV Project Phase One (50MW)



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

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
- One of the lowest $ per MWh solar projects in Australia
- 20 year Queensland Government Revenue Guarantee
- Strong local community support
- Project approvals in place (Development & Environmental)
- First generation 4Q 2017
- Co-located with large scale hydroelectric energy storage

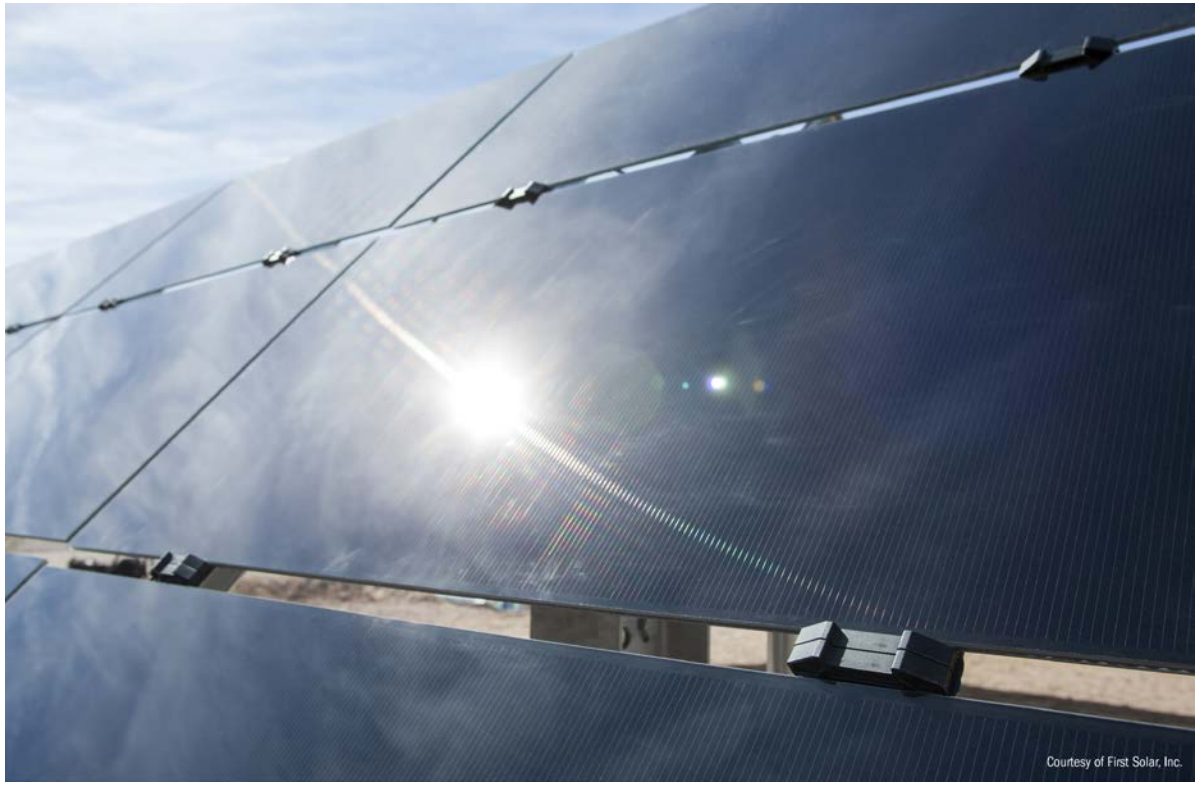
Project Status

- ✓ Development Approval
- ✓ Freehold land acquired
- ✓ Environmental Approval
- ✓ Feasibility Study completed
- ✓ Preferred EPC Contractor selected
- ✓ Grid Connection secured (30 years)
- ✓ 20 Year Government PPA
- ✓ ARENA Grant

Genex Power

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

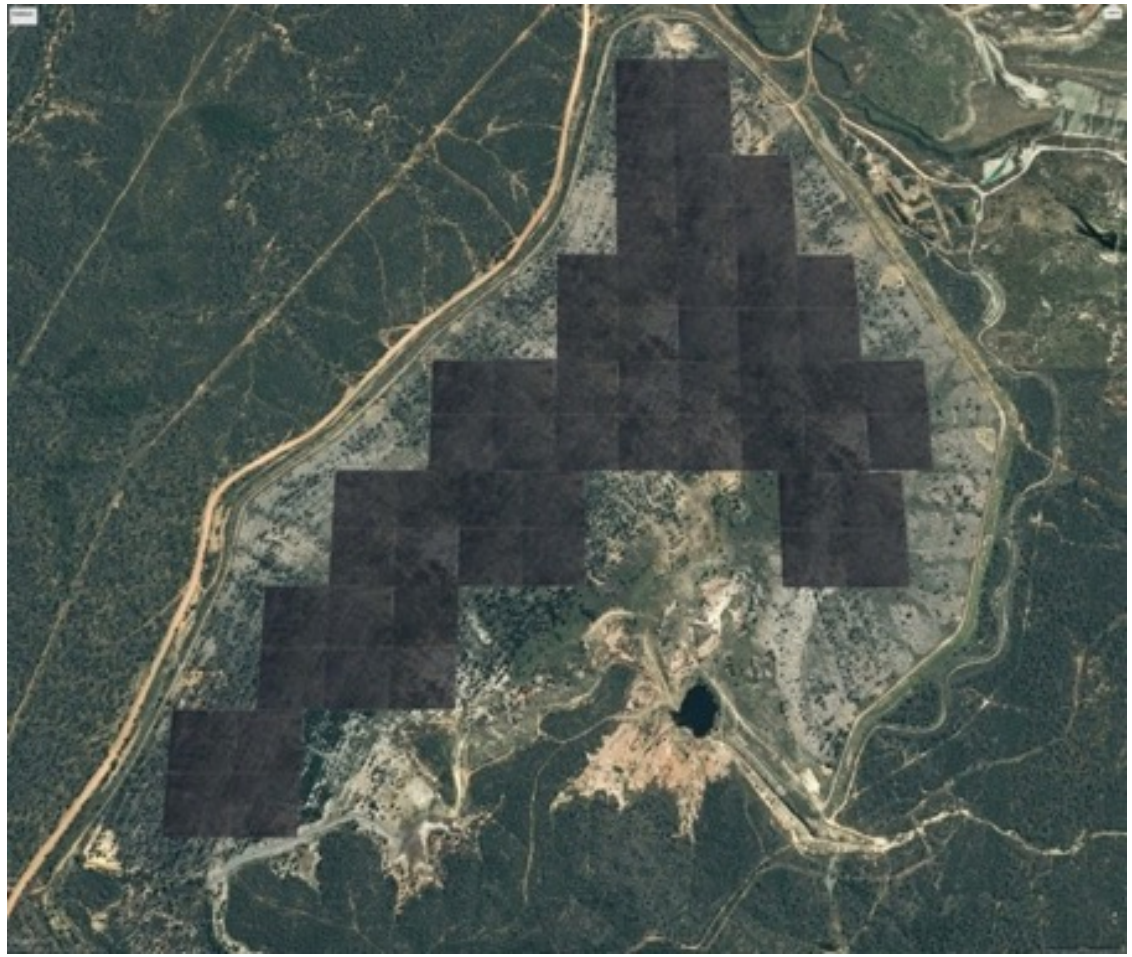
- Location: Old Kidston Gold Mine, 270km NW of Townsville, Queensland
- Ideal site for large scale solar
  - ✓ The highest solar radiation region in Australia
  - ✓ The only solar project connect to grid in the 'red zone'
  - ✓ Consistent strong annual solar exposure
  - ✓ Good road access from Townsville & 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 growth



First Solar Inc – Photovoltaic Modules

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

- Constructed on the tailings storage facility (TSF) of the former Kidston Gold Mine
- TSF well suited for solar PV installation
  - Flat, dry & compacted surface
  - Sparse vegetation easily removed
  - Elevated 25m above natural ground level
  - Consistent ground conditions throughout TSF
- Geotechnical analysis indicates ground is amenable for PV installation
- Independent site analysis completed by EPC contractor
- Good vehicle access with ramp & road access
- Minimal environmental issues
  - Solar farm will reduce existing TSF leaching issues
- No alternative land use
- Expansion potential over time - Kidston Solar PV Project Phase Two (270MW)



The Kidston Solar Project

Genex Power

Kidston Solar PV Project Phase One (50MW) – Grid Connection

- Connection to NEM via existing substation on site
- Substation connected to the main grid via existing 132kV transmission line
- Transmission line and substation owned by Ergon
- Minimal load currently on the line
- Connection agreement in place with Ergon

132kV Transmission Line to Townsville

Kidston Substation

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

Company		Key Role(s)
Genex Power	Genex (Solar) Pty Limited	Project Sponsor
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
Societe Generale	Societe Generale	Lead Debt Financing Arranger and Financial Advisor
ost energy	OST Energy	Lender's Independent Engineer for Due Diligence
Baker & McKenzie	Baker & McKenzie	Legal Counsel
JLT	Jardine Lloyd Thomson	Insurance Advisor
pwc	PricewaterhouseCoopers Securities Limited	Tax Structuring Advisor

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

Financial Benefits

- Strong and stable cash flow from 2017
- Revenue underpinned by 20 year Queensland Government Guarantee
- 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

The Kidston Solar Project Animation

Genex Power

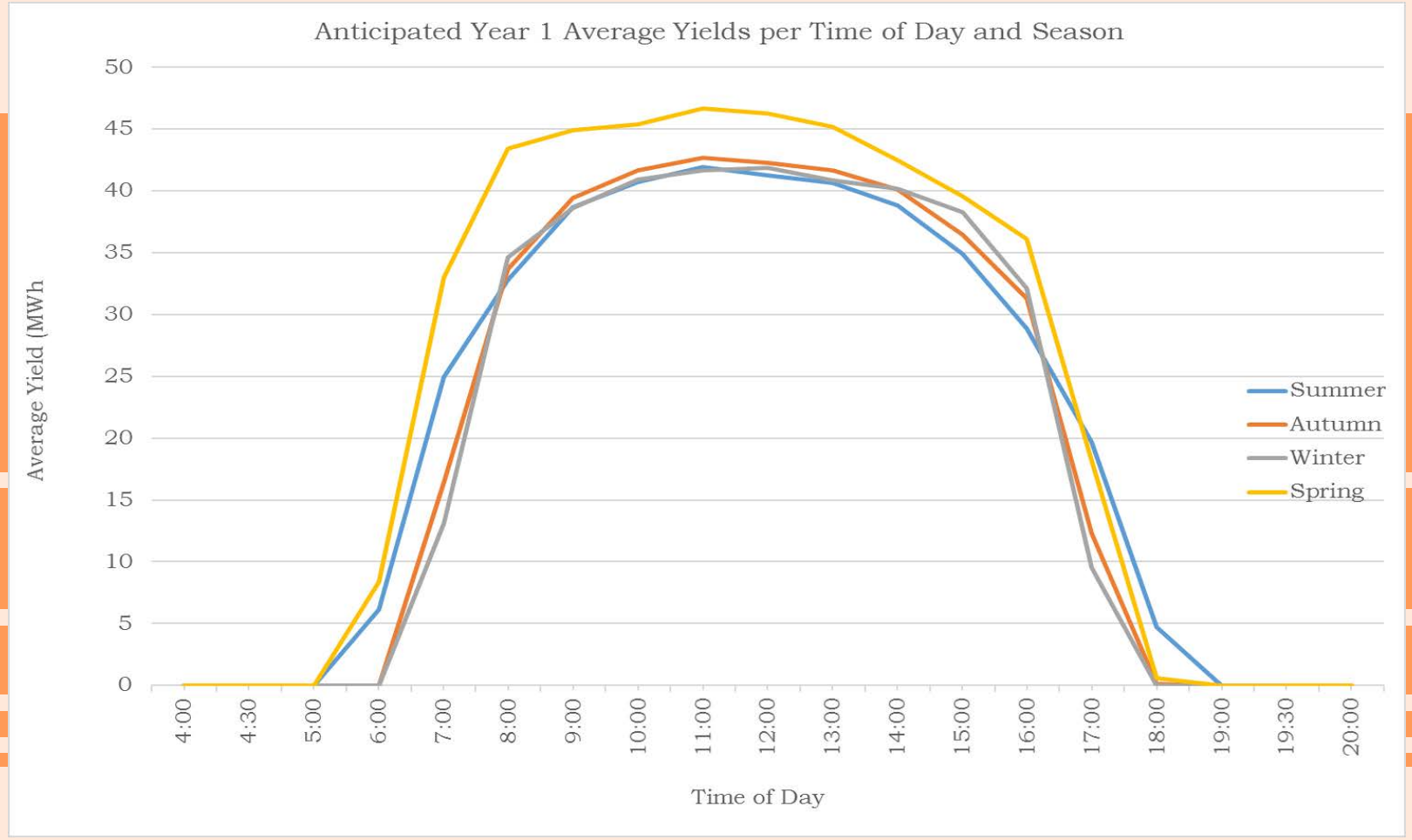
Australian Solar Projects Comparison

	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)	**$120m**	$50m	$164m	$290m	$150m	$69m
CAPEX/MWh	**$828**	$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

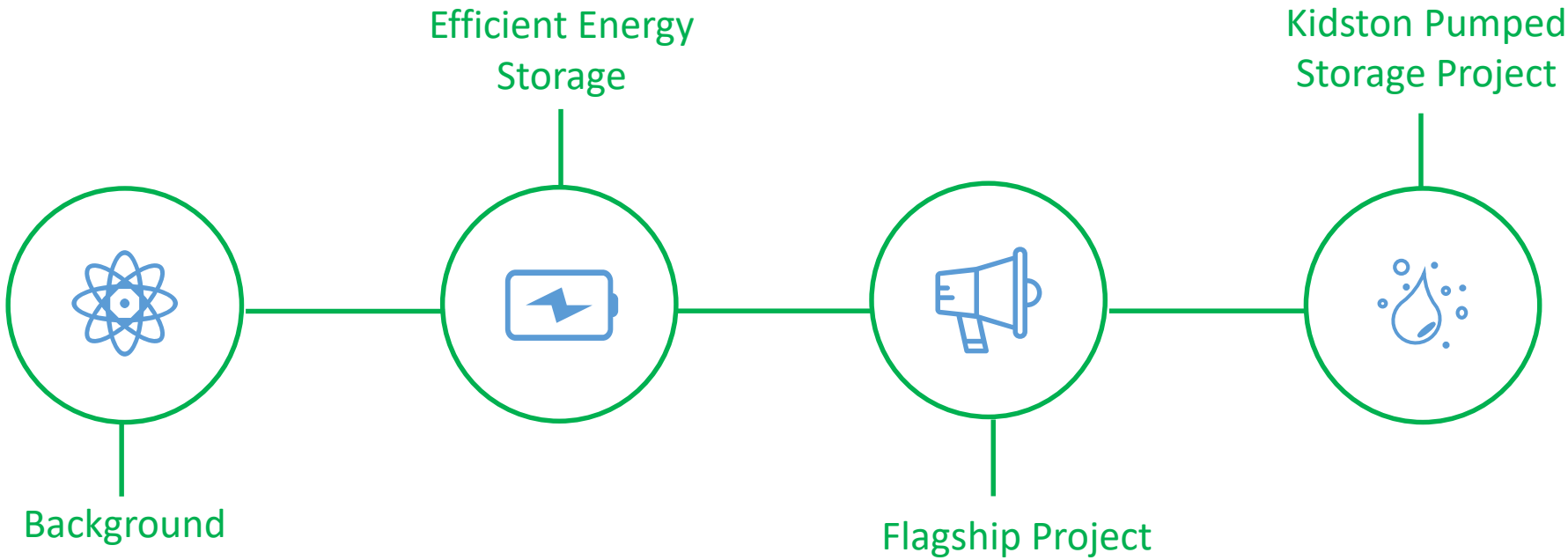
*Based on average household energy use of 15kwh/day. Source: ARENA

Solar monitoring station at Kidston

Attractive Solar Generation Profile



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

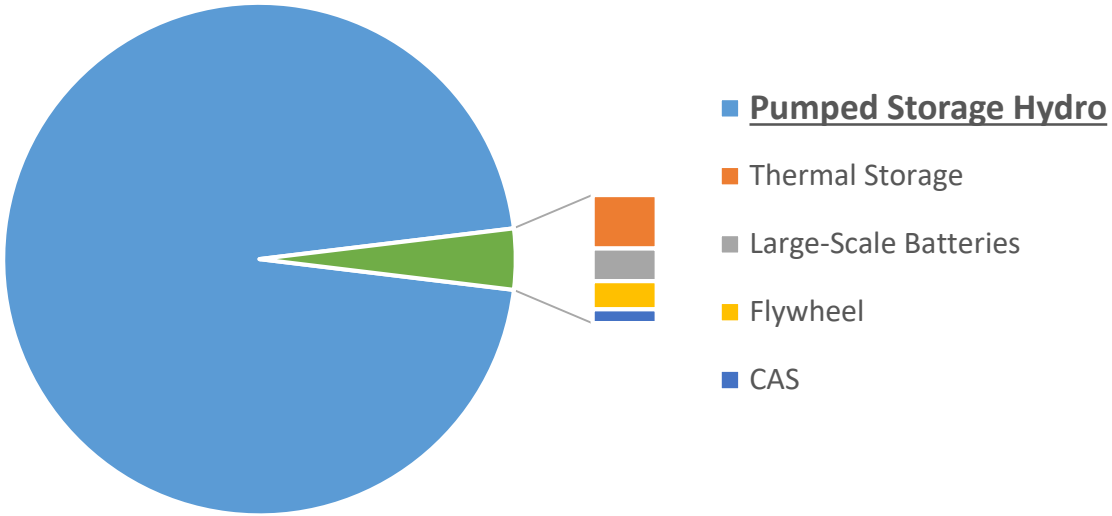
Long life & low cost

- 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

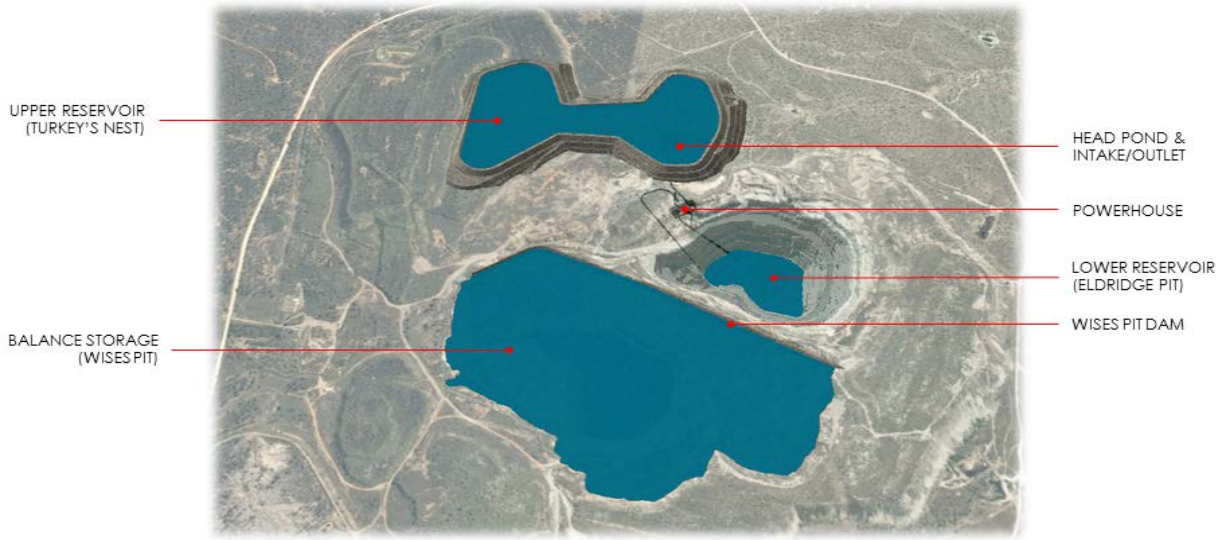
Kidston Pumped Storage Project

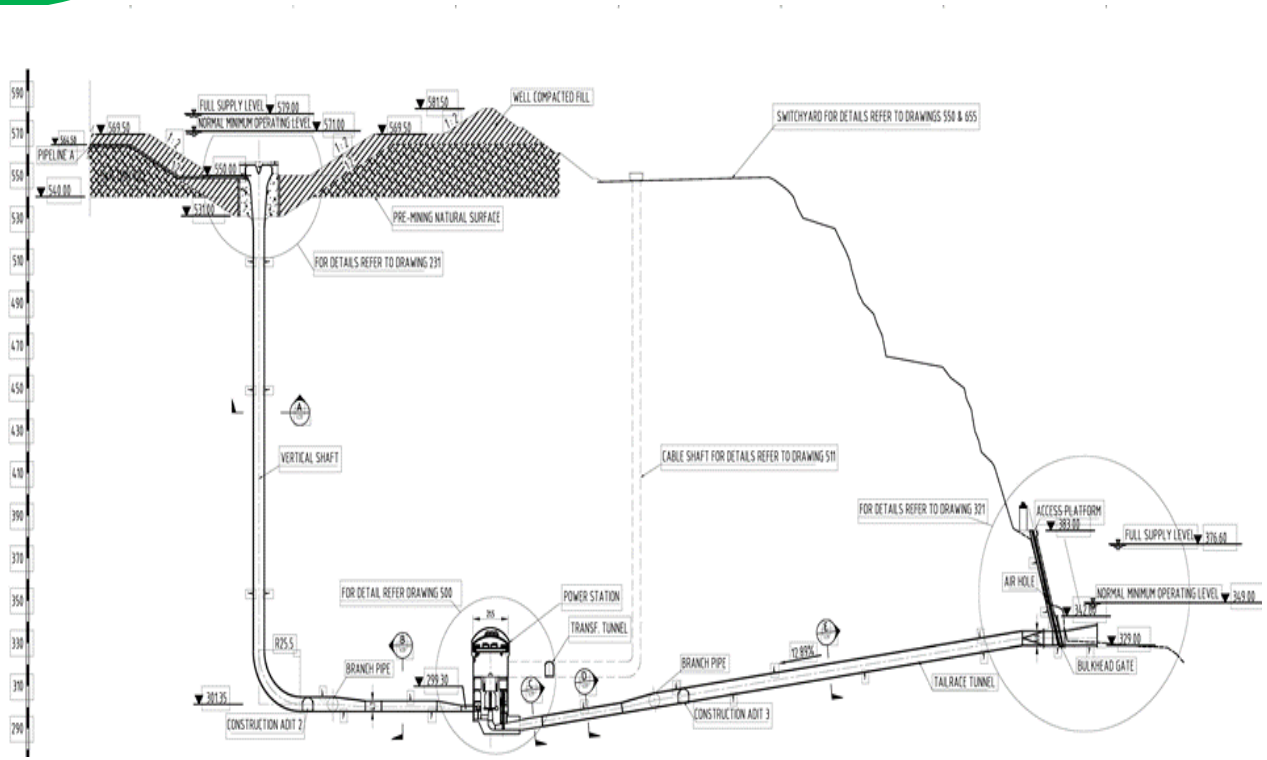
Generating Mode

- 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
- 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

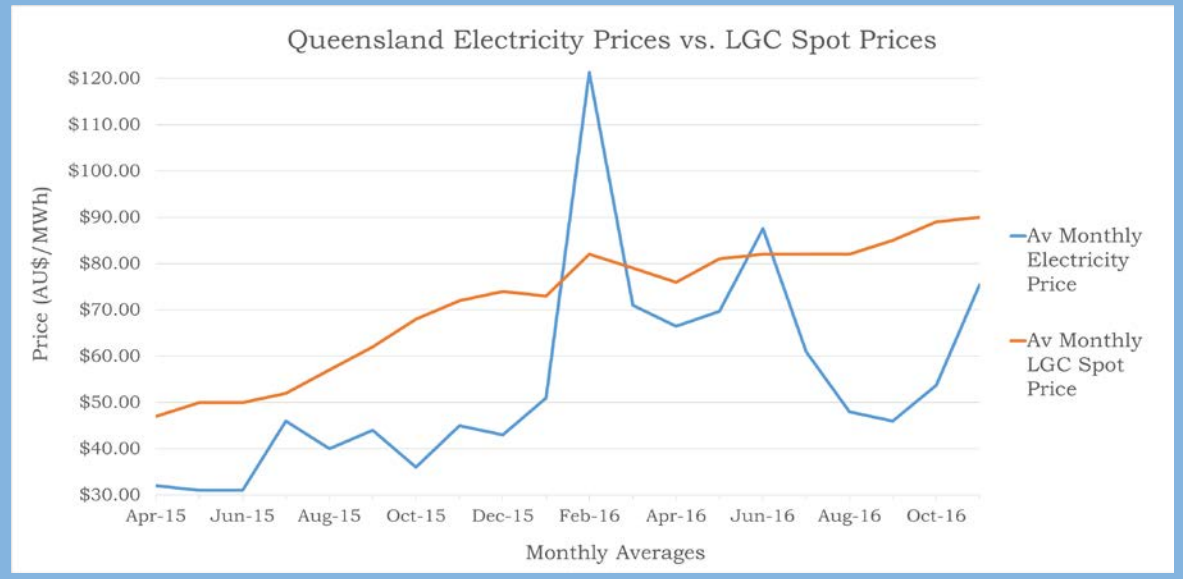
- Successful completion of the Kidston Hydro Project Technical Feasibility Study
- Focused on capital efficiency per installed MW
- Optimised design uses waste rock dump & existing reservoirs
  - reduction in the water level variance during the generation
  - increase in the average water head
  - elimination 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

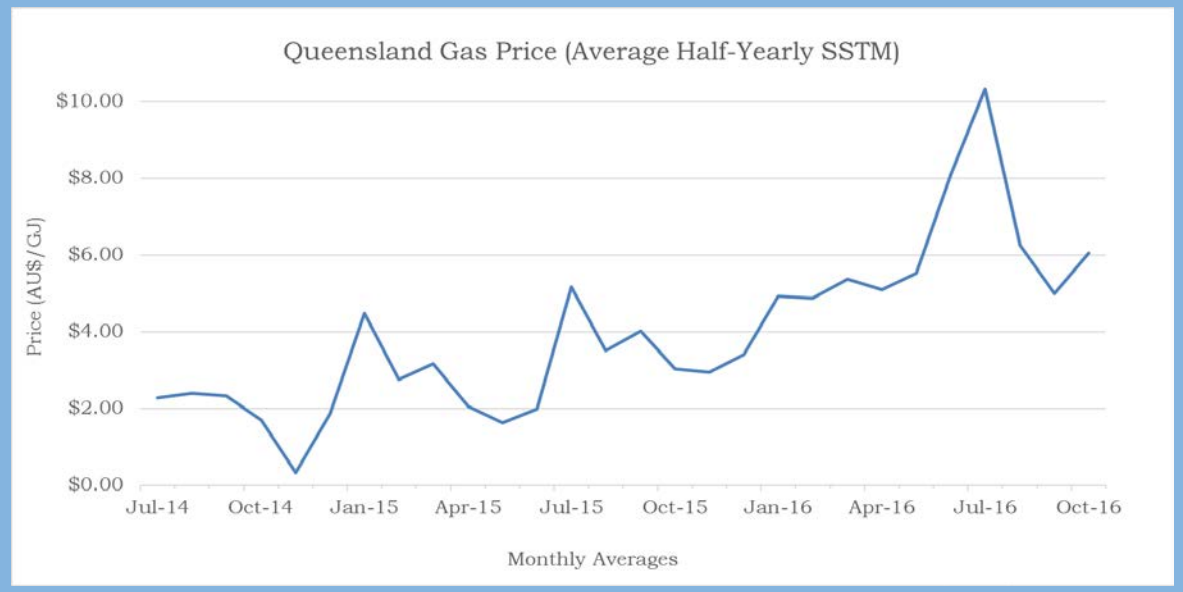
Kidston Site

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)

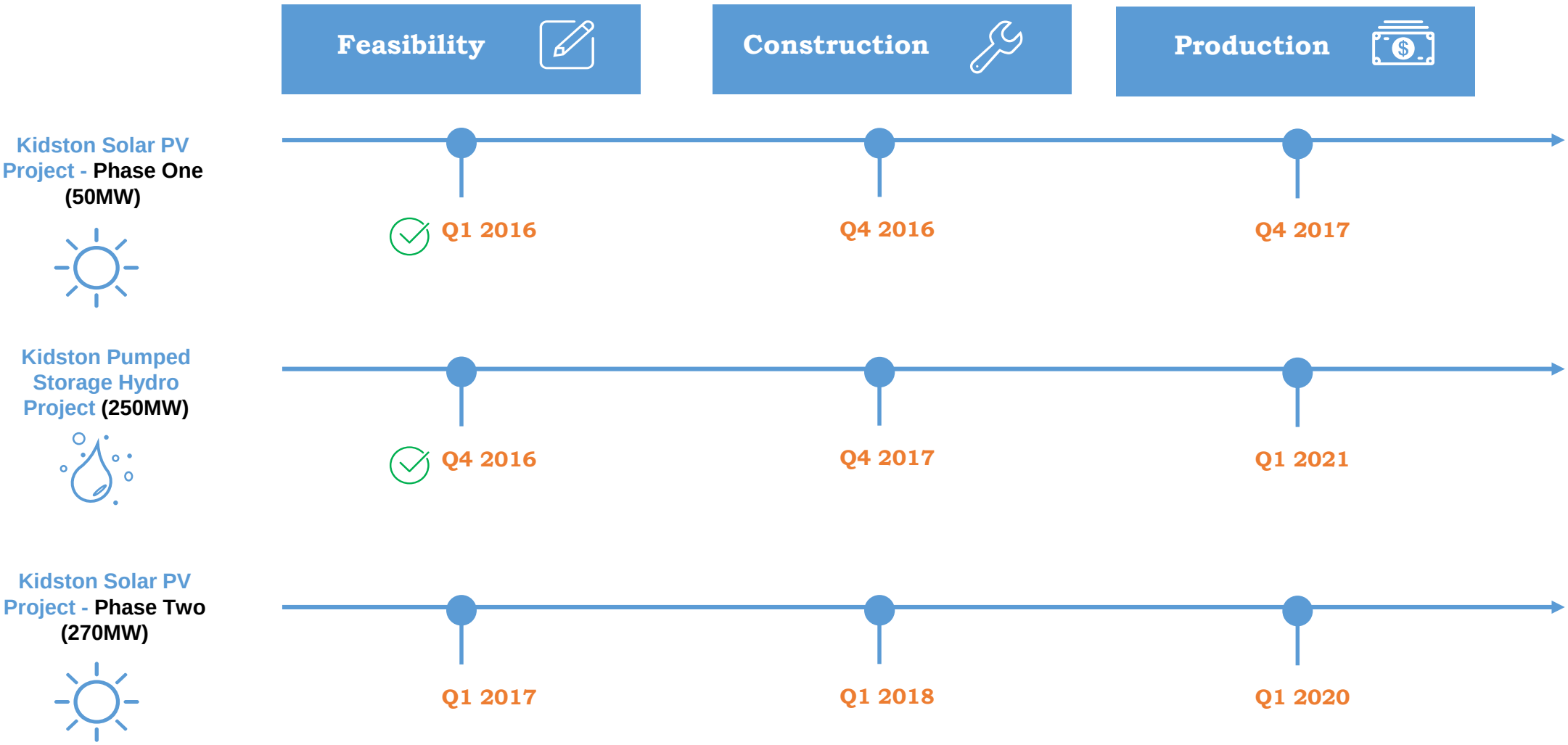


Source: AEMO & Green Energy Markets as at 10/11/16



Source: AEMO as at 10/11/16

Development Timeline



Genex Power

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

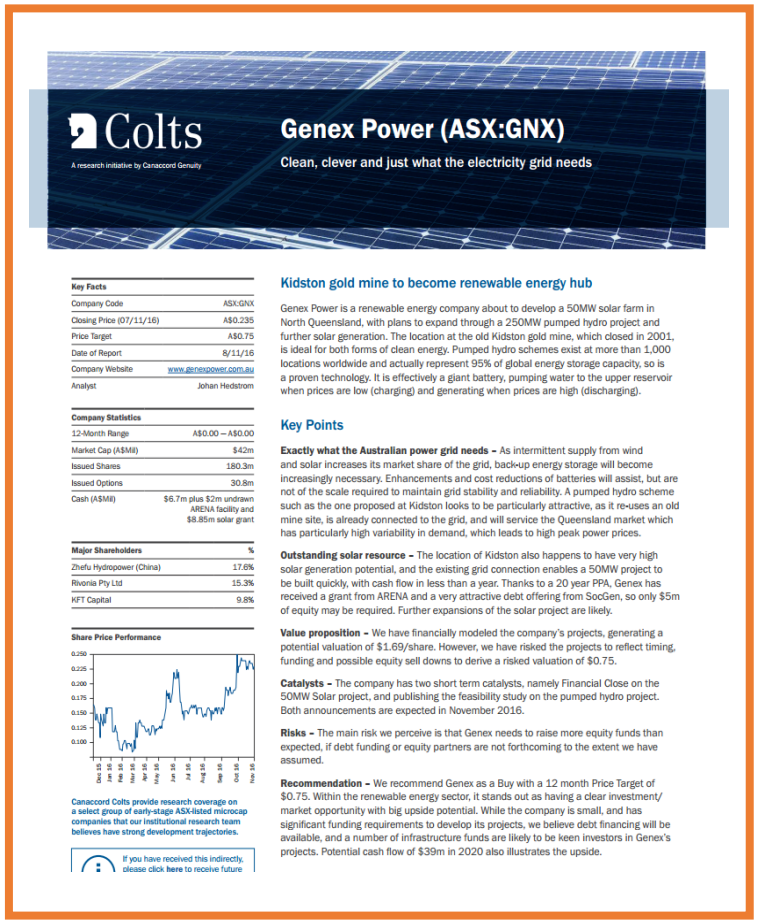
James Harding
Executive General Manager

- 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

Genex Power – Broker Research Reports



Colts
A research initiative by Canaccord Genuity

Genex Power (ASX:GNX)

Clean, clever and just what the electricity grid needs

Key Facts	
Company Code	ASX:GNX
Closing Price (07/11/16)	A$0.235
Price Target	A$0.75
Date of Report	8/11/16
Company Website	www.genexpower.com.au
Analyst	Johan Hedstrom

Company Statistics	
12-Month Range	A$0.00 – A$0.00
Market Cap (A$Mil)	$42m
Issued Shares	180.3m
Issued Options	30.8m
Cash (A$Mil)	$6.7m plus $2m undrawn ARENA facility and $8.85m solar grant

Major Shareholders	%
Zhefu Hydropower (China)	17.6%
Rivonia Pty Ltd	15.3%
KFT Capital	9.8%

Share Price Performance

Canaccord Colts provide research coverage on a select group of early-stage ASX-listed microcap companies that our institutional research team believes have strong development trajectories.

If you have received this indirectly, please click here to receive future

Kidston gold mine to become renewable energy hub

Genex Power is a renewable energy company about to develop a 50MW solar farm in North Queensland, with plans to expand through a 250MW pumped hydro project and further solar generation. The location at the old Kidston gold mine, which closed in 2001, is ideal for both forms of clean energy. Pumped hydro schemes exist at more than 1,000 locations worldwide and actually represent 95% of global energy storage capacity, so is a proven technology. It is effectively a giant battery, pumping water to the upper reservoir when prices are low (charging) and generating when prices are high (discharging).

Key Points

Exactly what the Australian power grid needs – As intermittent supply from wind and solar increases its market share of the grid, back-up energy storage will become increasingly necessary. Enhancements and cost reductions of batteries will assist, but are not of the scale required to maintain grid stability and reliability. A pumped hydro scheme such as the one proposed at Kidston looks to be particularly attractive, as it re-uses an old mine site, is already connected to the grid, and will service the Queensland market which has particularly high variability in demand, which leads to high peak power prices.

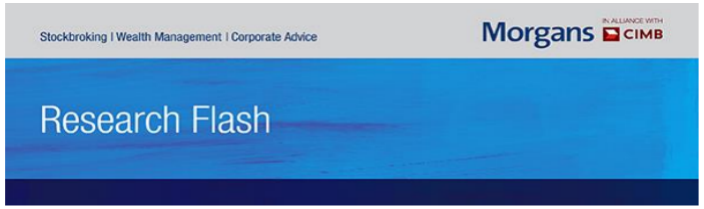
Outstanding solar resource – The location of Kidston also happens to have very high solar generation potential, and the existing grid connection enables a 50MW project to be built quickly, with cash flow in less than a year. Thanks to a 20 year PPA, Genex has received a grant from ARENA and a very attractive debt offering from SocGen, so only $5m of equity may be required. Further expansions of the solar project are likely.

Value proposition – We have financially modeled the company's projects, generating a potential valuation of $1.69/share. However, we have risked the projects to reflect timing, funding and possible equity sell downs to derive a risked valuation of $0.75.

Catalysts – The company has two short term catalysts, namely Financial Close on the 50MW Solar project, and publishing the feasibility study on the pumped hydro project. Both announcements are expected in November 2016.

Risks – The main risk we perceive is that Genex needs to raise more equity funds than expected, if debt funding or equity partners are not forthcoming to the extent we have assumed.

Recommendation – We recommend Genex as a Buy with a 12 month Price Target of $0.75. Within the renewable energy sector, it stands out as having a clear investment/ market opportunity with big upside potential. While the company is small, and has significant funding requirements to develop its projects, we believe debt financing will be available, and a number of infrastructure funds are likely to be keen investors in Genex's projects. Potential cash flow of $39m in 2020 also illustrates the upside.



Stockbroking | Wealth Management | Corporate Advice

Morgans IN ALLIANCE WITH CIMB

Research Flash

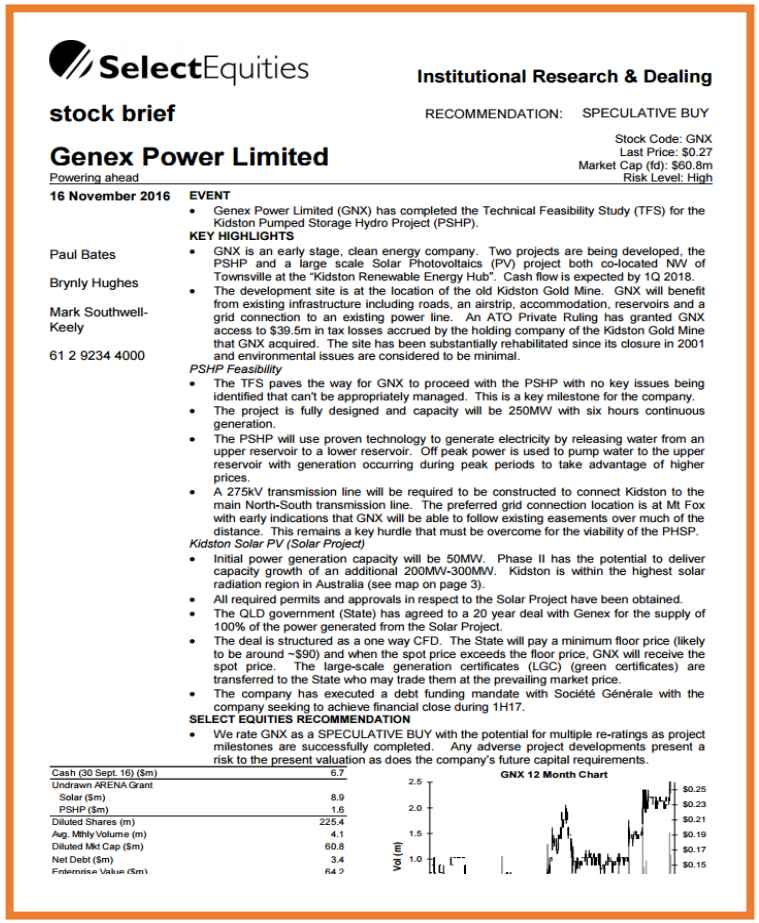
Genex Power (GNX) - last price $0.235 ps, Not rated

What's new?

- GNX has completed the Technical Feasibility Study for its pumped storage hydro project at Kidston.
- The project design is now for 250MW capacity, compared to 330MW proposed at IPO then upgraded to 450MW. However, GNX says the capacity remains flexible as the project proceeds to financial close.
- The project will have 1,500 MWh of total storage capacity. At 250MW capacity, this allows for 6 hours of continuous generation (sufficient to capture high price periods). The project will take 30 seconds to ramp up to full generation capacity.
- Financial close targeted for Q4 2007.

Critical path items for the project

- The next stage will be to **prove the economic/commercial viability of the project**. GNX has highlighted that the increased penetration of intermittent renewables in the electricity market needs to be balanced by large scale energy storage such as what the pumped storage project provides.
- **Capex**. GNX intends to commence a formal tender process for capex. This will see finalisation of construction contractors (turbine, underground, civil), project timing, and construction costs. No estimate of capex was provided by GNX.
- **Revenues**. GNX intends to secure stable and long-term revenue streams whilst retaining a portion of spot market exposure. Revenue sources include power purchase contracts, electricity cap contracts (call options), spot electricity sales, and ancillary services. We think it will be challenging given market conditions to secure revenue contracts of sufficient tenor to attract high levels of debt funding for the project.
- **Securing debt and equity funding**. GNX says discussions will continue into 1H17. We expect capex and revenue contract negotiations will need to be at an advanced stage for meaningful funding discussions to occur.



SelectEquities

Institutional Research & Dealing

stock brief

RECOMMENDATION: SPECULATIVE BUY

Genex Power Limited

Powering ahead

Stock Code: GNX
Last Price: $0.27
Market Cap (fd): $60.8m
Risk Level: High

16 November 2016

Paul Bates

Brynly Hughes

Mark Southwell-Keely

61 2 9234 4000

EVENT

- Genex Power Limited (GNX) has completed the Technical Feasibility Study (TFS) for the Kidston Pumped Storage Hydro Project (PSHP).

KEY HIGHLIGHTS

- GNX is an early stage, clean energy company. Two projects are being developed, the PSHP and a large scale Solar Photovoltaics (PV) project both co-located NW of Townsville at the "Kidston Renewable Energy Hub". Cash flow is expected by 1Q 2018.
- The development site is at the location of the old Kidston Gold Mine. GNX will benefit from existing infrastructure including roads, an airstrip, accommodation, reservoirs and a grid connection to an existing power line. An ATO Private Ruling has granted GNX access to $39.5m in tax losses accrued by the holding company of the Kidston Gold Mine that GNX acquired. The site has been substantially rehabilitated since its closure in 2001 and environmental issues are considered to be minimal.

PSHP Feasibility

- The TFS paves the way for GNX to proceed with the PSHP with no key issues being identified that can't be appropriately managed. This is a key milestone for the company.
- The project is fully designed and capacity will be 250MW with six hours continuous generation.
- The PSHP will use proven technology to generate electricity by releasing water from an upper reservoir to a lower reservoir. Off peak power is used to pump water to the upper reservoir with generation occurring during peak periods to take advantage of higher prices.
- A 275kV transmission line will be required to be constructed to connect Kidston to the main North-South transmission line. The preferred grid connection location is at Mt Fox with early indications that GNX will be able to follow existing easements over much of the distance. This remains a key hurdle that must be overcome for the viability of the PHSP.

Kidston Solar PV (Solar Project)

- Initial power generation capacity will be 50MW. Phase II has the potential to deliver capacity growth of an additional 200MW-300MW. Kidston is within the highest solar radiation region in Australia (see map on page 3).
- All required permits and approvals in respect to the Solar Project have been obtained.
- The QLD government (State) has agreed to a 20 year deal with Genex for the supply of 100% of the power generated from the Solar Project.
- The deal is structured as a one way CFD. The State will pay a minimum floor price (likely to be around ~$90) and when the spot price exceeds the floor price, GNX will receive the spot price. The large-scale generation certificates (LGC) (green certificates) are transferred to the State who may trade them at the prevailing market price.
- The company has executed a debt funding mandate with Société Générale with the company seeking to achieve financial close during 1H17.

SELECT EQUITIES RECOMMENDATION

- We rate GNX as a SPECULATIVE BUY with the potential for multiple re-ratings as project milestones are successfully completed. Any adverse project developments present a risk to the present valuation as does the company's future capital requirements.

Cash (30 Sept. 16) ($m)	6.7
Undrawn ARENA Grant	
Solar ($m)	8.9
PSHP ($m)	1.6
Diluted Shares (m)	225.4
Avg. Mthly Volume (m)	4.1
Diluted Mkt Cap ($m)	60.8
Net Debt ($m)	3.4
Enterprise Value ($m)	64.2

GNX 12 Month Chart

Genex Power

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