October 2016

Investment Highlights

Company Overview

Focus:	Renewable energy & energy storage
Location:	North Queensland, Australia
ASX Code:	GNX
Shares on issue:	180,268,750
Market Cap:	$43 million
Cash (30 Sep):	$6.7 million
Undrawn ARENA:	Hydro: $2 million, Solar: $8.9 million

Investment Highlights

- Genex Power
  - Exposure to renewable energy sector
  - Leveraging existing infrastructure for low cost development
  - Positive macro outlook
  - Government support

Queensland Government

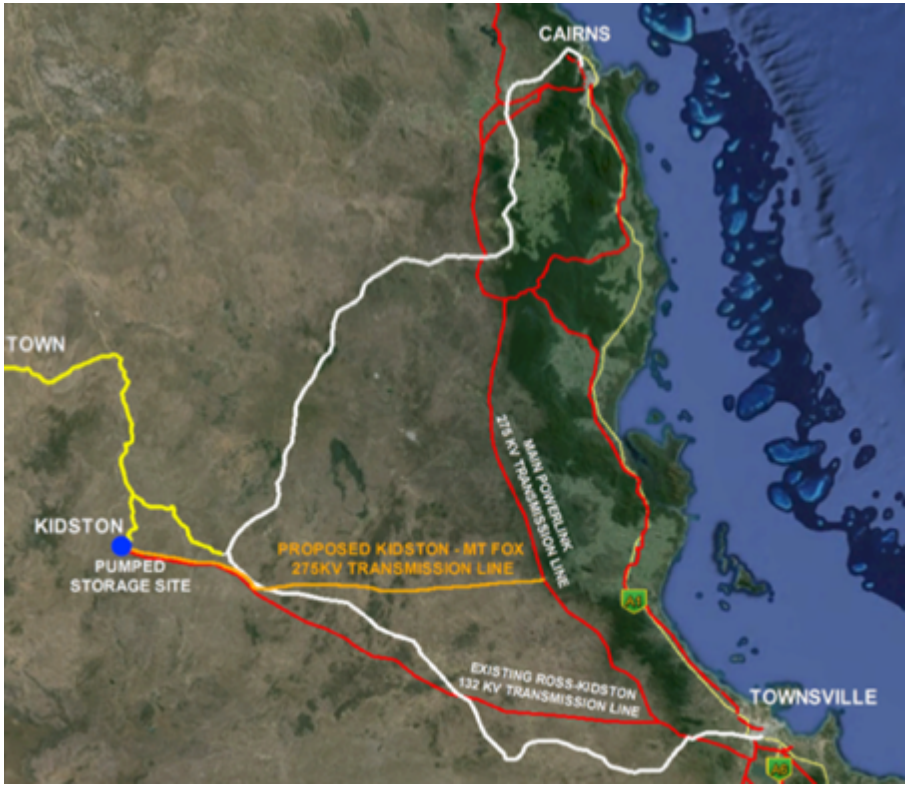
Australian Government
Australian Renewable Energy Agency

- Solar PV Project
  - All permits and approvals received
  - 20 Year Revenue Guarantee
  - Construction to commence Q4 2016
  - First cash flow Q4 2017
- Pumped Storage Hydro
  - Advanced Feasibility stage
  - Strategic peak generator / energy storage

Major Shareholders

Board & Management	33%
Zhefu Hydropower	18%
Institutional	12%
Other	37%

Location



Site Location & NEM Network

Renewable Energy Hub

The Kidston Solar & Pumped Storage Hydro Design

Why was Genex established?

Growth of renewable energy generation

- Intermittent generation
- Excess generation during low demand
- Need for large-scale energy storage
- Pumped storage integration with renewable generation (i.e. Kidston Solar Project)
- Increasing gas prices in Queensland

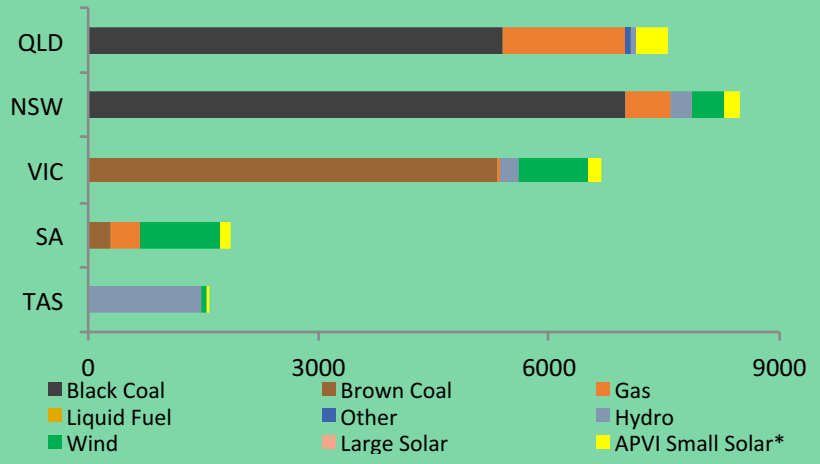
Unique energy generation mix in Queensland

- Coal fired baseload
- Gas peaking
- Effect of rising gas prices on OCGT & CCGT
- Opportunity for low cost/low emission peaking generation

Royalla Solar Farm

Cathedral Rocks Wind Farm

Generation by Fuel Type (MW)



Kidston Solar PV - Near Term Cash Flow

- 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

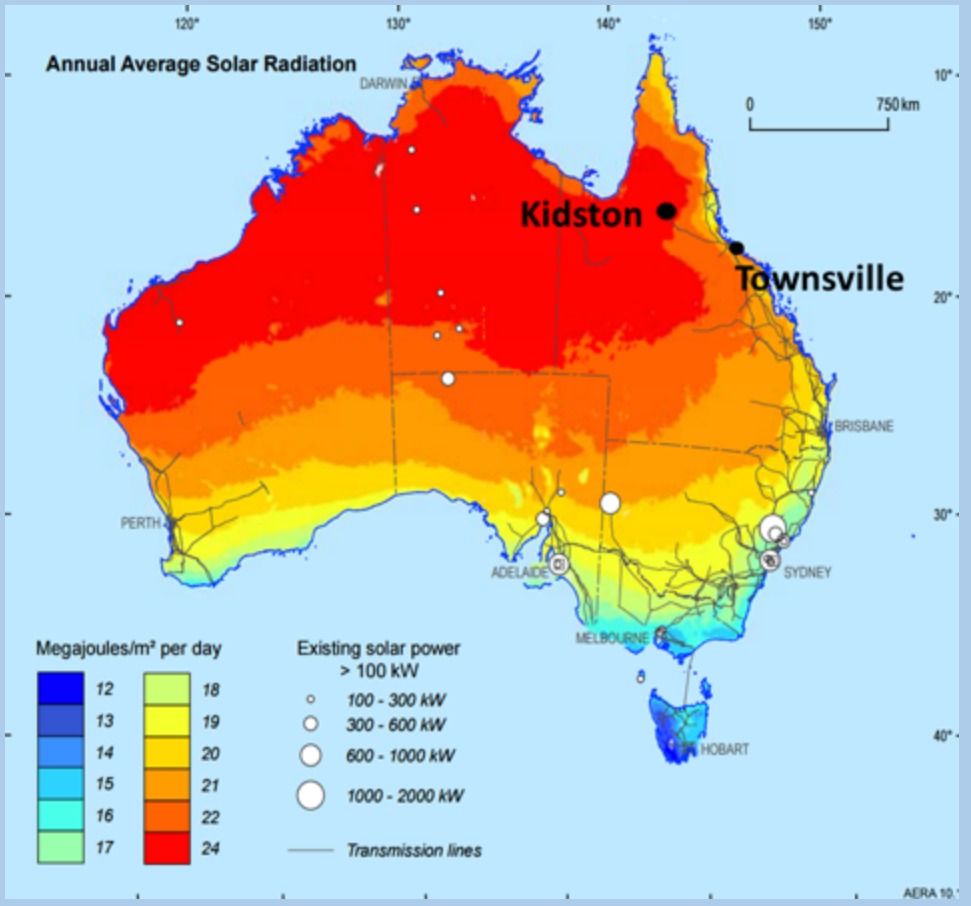
- ✓ Development Approval
- ✓ Freehold land acquired
- ✓ Environmental Approval
- ✓ Feasibility Study completed
- ✓ Preferred EPC Contractor selected
- ✓ Grid Connection secured (25 years)
- ✓ 20 Year Government PPA
- ✓ ARENA Grant

Key Project Parameters

AC System Capacity	50 MW
DC System Capacity	63 MW
Annual Generation	145,000 MWh
Capacity Factor (tracking)	>33%

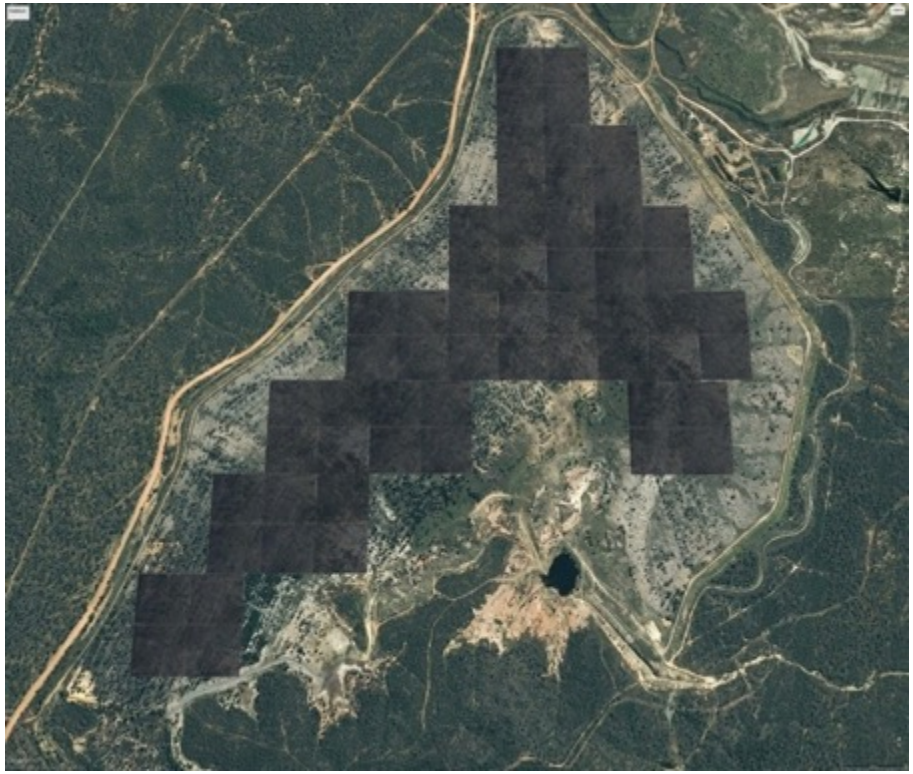
The Kidston Solar PV - Near Term Cash Flow

- Located at the old Kidston Gold Mine
- 300km north west of Townsville
- 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 solar exposure throughout the year
  - ✓ Good road access from Townsville and Cairns
  - ✓ Onsite accommodation camp
  - ✓ Good condition access road throughout the site
  - ✓ Co located with large scale hydroelectric energy storage project
- Existing substation and transmission line located adjacent to plant
- Remote community supportive of economic growth
- No adverse impact on local community



Source: Bureau of Meteorology

The Kidston Solar PV - Project Advantages



The Kidston Solar Project

- Project will be constructed on the tailings storage facility (TSF) of the former Kidston Gold Mine
- TSF well suited for solar PV installation
  - Flat, dry and 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 and road access
- Minimal environmental issues
  - Solar farm will reduce existing TSF leaching issues
- No alternative land use
- Expansion potential over time - approvals in place for Solar Phase 2 (100MW)

The Kidston Solar PV - 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

Genex Power

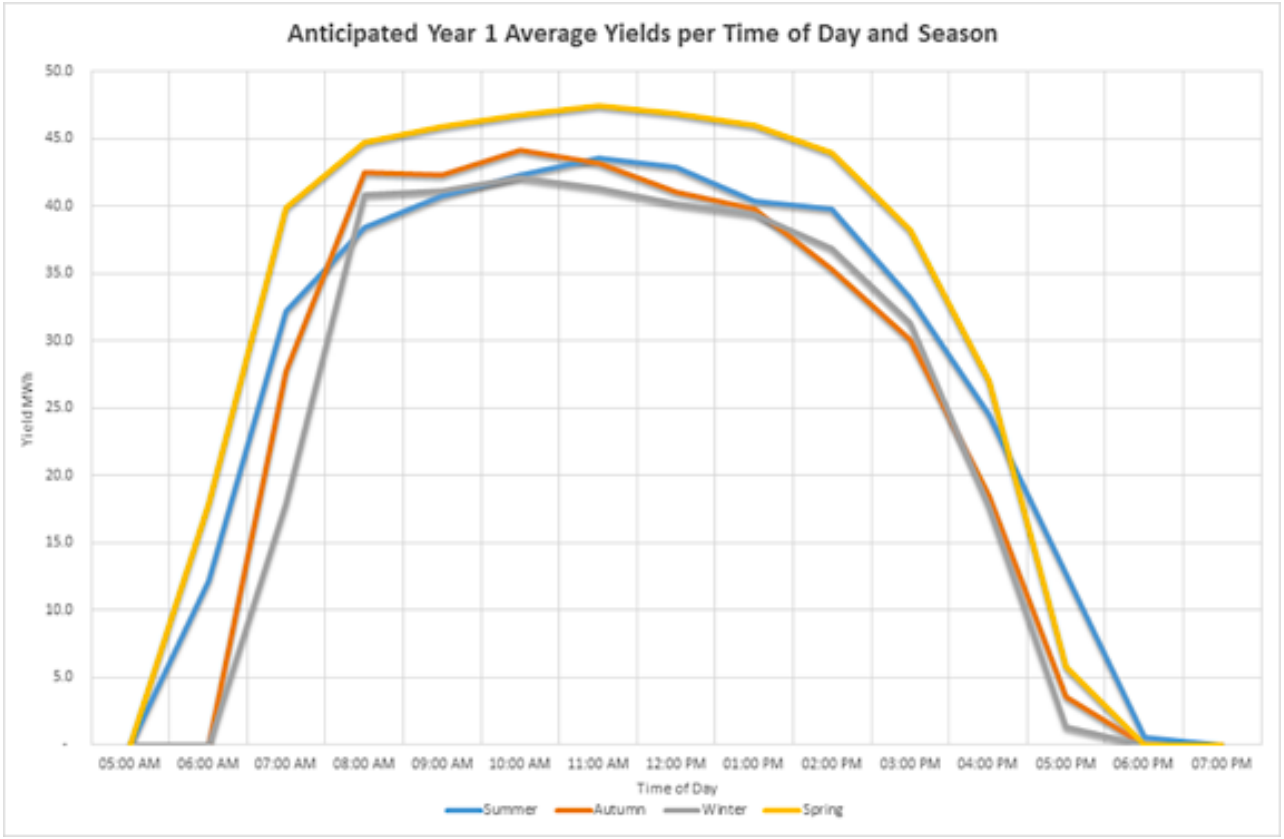
Australian Solar Project Comparison

	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)	**$126m**	$50m	$164m	$290m	$150m	$69m
CAPEX/MWh	**$869**	$1,351	$1,122	$1,245	$1,190	$1,290
Racking	**Tracking**	Fixed	Tracking	Fixed	Fixed	Tracking
Household supplied	**>20,416**	5,210	20,582	32,806	17,741	7,533

Source: Company websites, media articles, & Seranalytics

Solar monitoring station at Kidston

Attractive Solar Generation Profile



Experienced Solar 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

The Kidston Solar PV - Project Benefits

Financial Benefits

- Strong and stable cash flow from 2017
- Revenue underpinned by 20 year Queensland Government Guarantee
- Long life project (more than 25 years)
- High solar yield and low project costs
- Approvals in place to expand to 150MW over time
- Investment and jobs for far north Queensland
- Co location with large scale hydroelectric energy storage

Environmental Benefits

- > 145 GWh (145,000 MWh) of renewable electricity per year
- Equivalent to powering 20,416 homes
- Will offset 120,000 tonnes of CO^2 per year
- Equivalent to removing approximately 33,000 cars off Australian roads

Queensland Government

Australian Government
Australian Renewable Energy Agency

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The Kidston Pumped Storage - Flagship Project

The Kidston Site

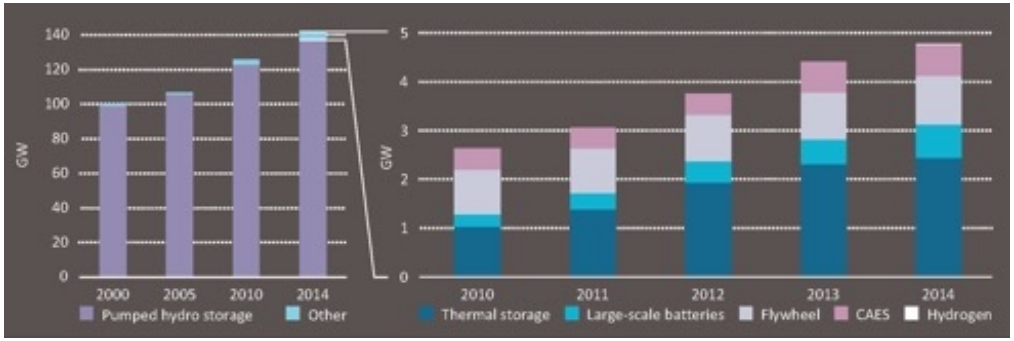
- Two large adjacent pits and elevated waste rock dump
  - 52ha and 54ha respectively
  - Lower Reservoir 270m deep
  - Approximately 400m apart at surface
- Site substantially rehabilitated since mine closure in 2001
- Water license in place for top up water
- Site 100% held by Genex Power
- Site covers 1,237ha
- Feasibility completion October 2016

The Kidston Site

Pumped Storage Hydro – Efficient Energy Storage

Pumped Storage Hydro

- Mature Technology
  - More than 1,000 plants operating globally
  - > 95% of global energy storage
  - Proven technology
- Long life and low cost
  - Grid scale
  - 60 to 100 year economic life
  - Significantly lower capital and operating costs compared to other forms of energy storage
- Efficient storage required to support renewable energy
  - Intermittent wind and solar energy causes volatility
  - Pumped storage only efficient grid scale, low cost storage option



Source: International Energy Agency

Australian Pumped Storage Hydro

Snowy Hydro (NSW Tumut 3, 1,500 MW)

CS Energy (QLD Wivenhoe 500 MW

Origin Energy (NSW Shoalhaven 240 MW

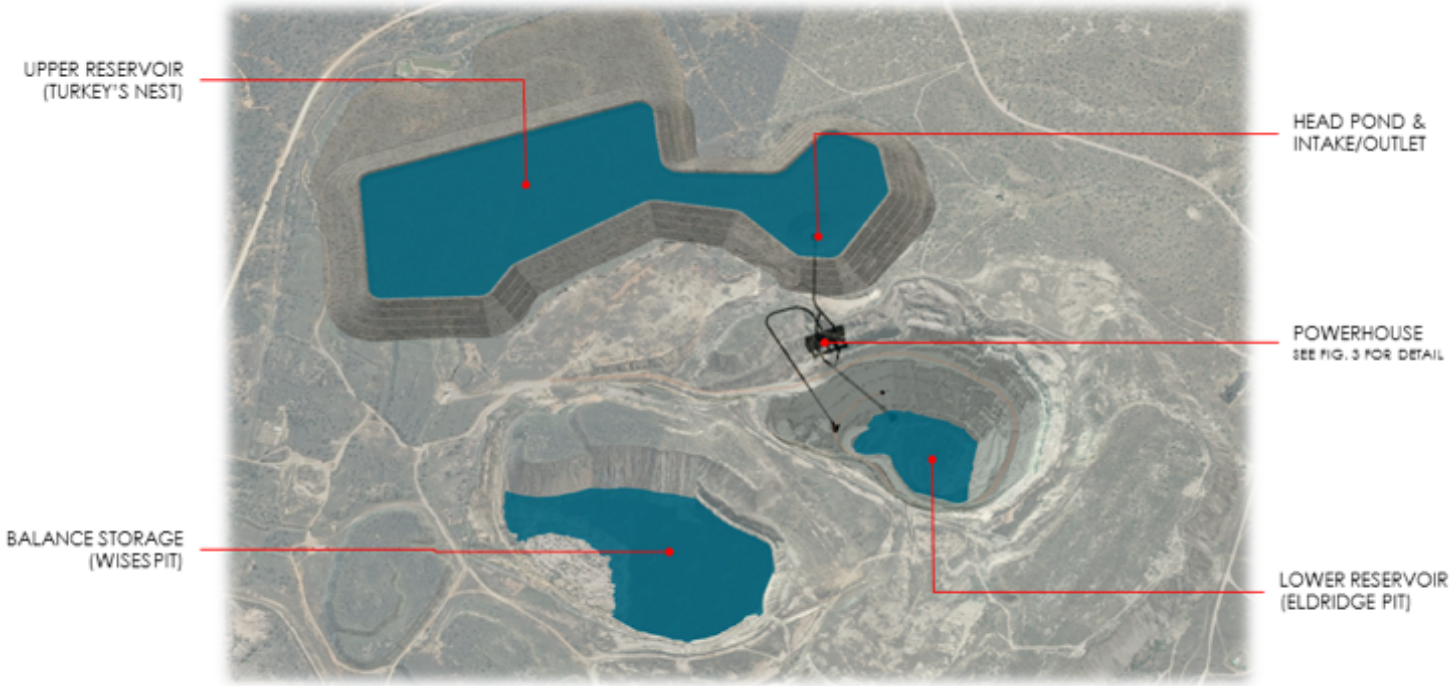
Kidston Pumped Storage Project

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

Generating Mode

- During daily peaks
- Wholesale prices at their highest
- Water is released from upper reservoir to lower reservoir to generate electricity



Kidston Pumped Storage Project

Copperfield Dam

Kidston Site

Feasibility Study

- Design optimisation stage
- Focusing on capital efficiency per installed MW
- Optimised design uses waste rock dump and 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 and water balancing
- Ongoing support from Australian Renewable Energy Agency (ARENA) under the funding agreement
- Meaningful support from the Queensland State Government as a "Prescribed Project"
- Feasibility Study on track for completion October 2016

Key Metrics

- Size: 1500 MWh to 2250 MWh
- Nameplate capacity: 250 to 450 MW
- Continuous generation: 5 to 9 hours

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Kidston Project

Fixed Assets

- ✓ Existing Reservoirs
- ✓ Onsite building materials and infrastructure
- ✓ Existing 132kV transmission line (for Kidston Solar Project and Pumped storage construction power supply)
- ✓ Ergon substation on site
- ✓ In-situ water in pit
- ✓ Access to Copperfield Dam (water top up)
- ✓ Genex owned water pipeline from Copperfield Dam

Licenses & Permits

- ✓ Ownership of freehold land over Kidston Mine Site
- ✓ Pastoral Lease extinguished
- ✓ Native Title extinguished
- ✓ Environmental Authority (EA) in place
- ✓ Water License in place with allocation of 4,650ML p.a.

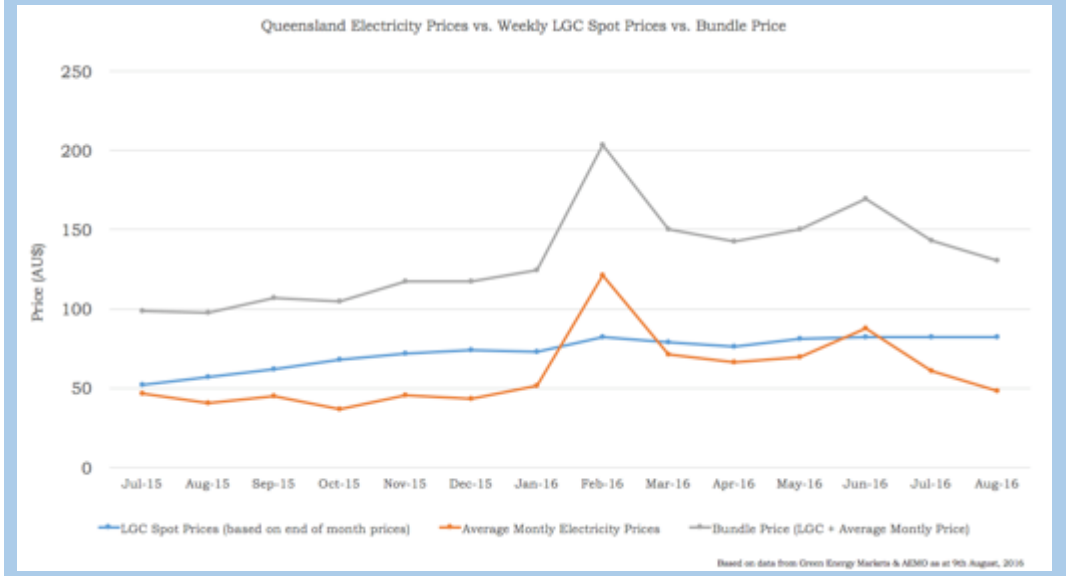
Data & Information

- ✓ Water Quality
- ✓ Rainfall/Runoff
- ✓ Geological/Historical Drilling
- ✓ Surveys and mapping
- ✓ Hydrology

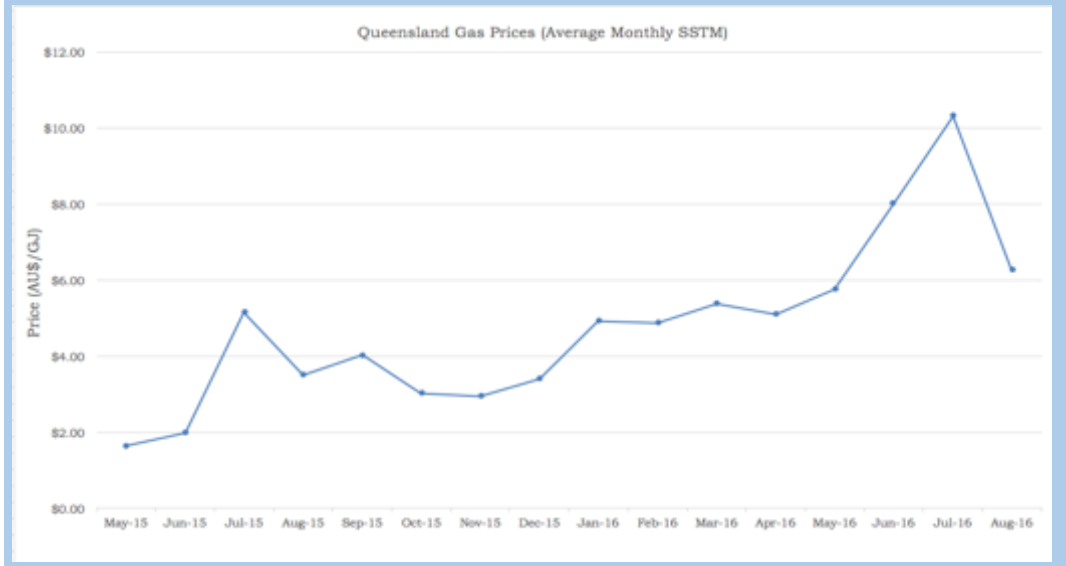
Kidston Site

Wholesale Electricity Prices

- Queensland has significantly higher peak prices and more volatility compared with other states in the NEM
- Pricing volatility due to generation mix and reliance on gas for peak and shoulder power generation (increasing gas prices due to Gladstone LNG exports)
- Queensland wholesale electricity prices expected to increase significantly over the next decade, driven by increasing generation fuel prices, increasing electricity demand and changing generation mix
- Peak and 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)



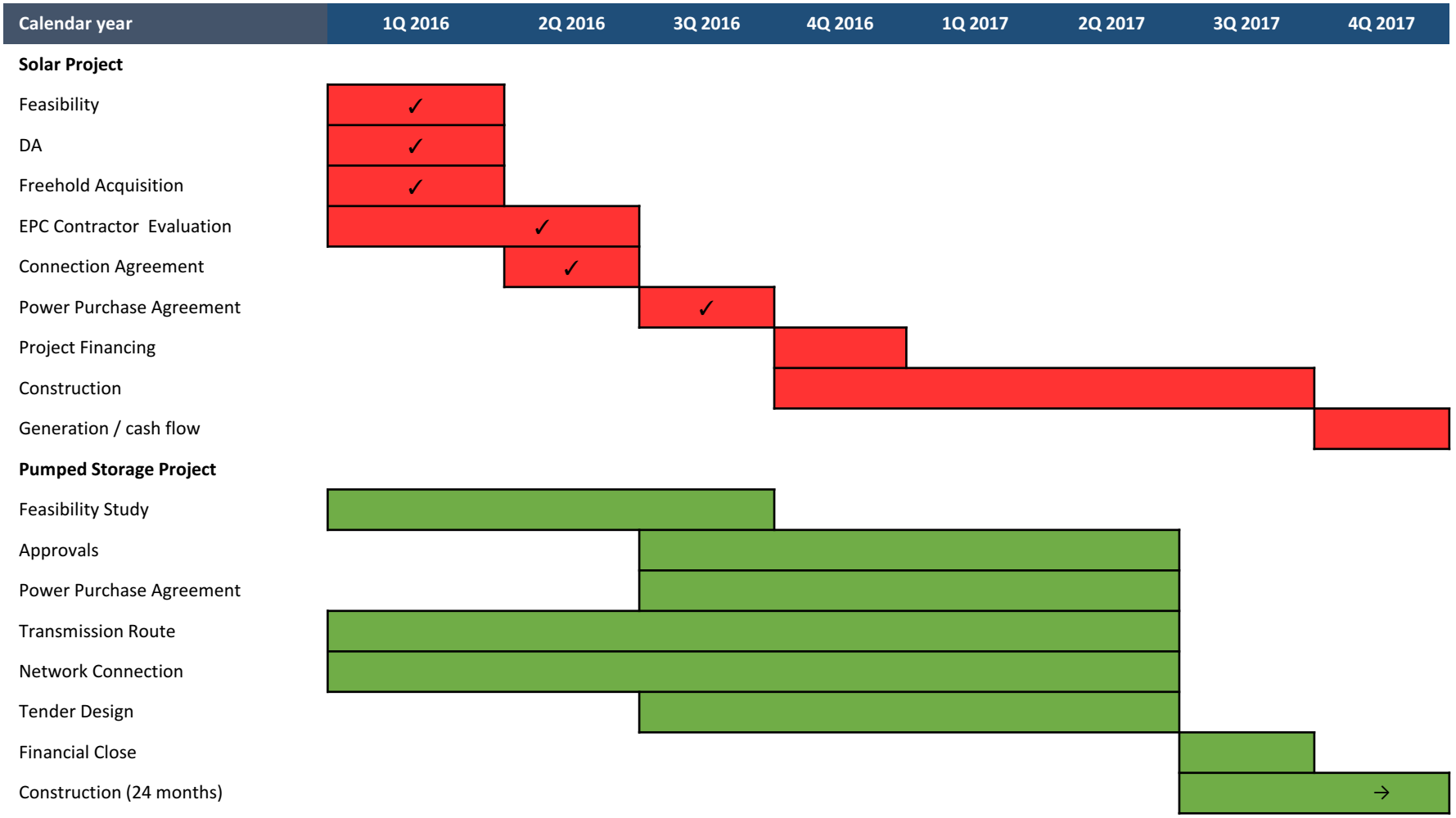
Source: AEMO & Green Energy Markets as at 20/09/16



*The STTM price represents a delivered price of gas to the Hub. That is, it includes both the commodity & the cost of transportation to the hub.

Source: AEMO as at 20/09/16

Development Timeline



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

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