



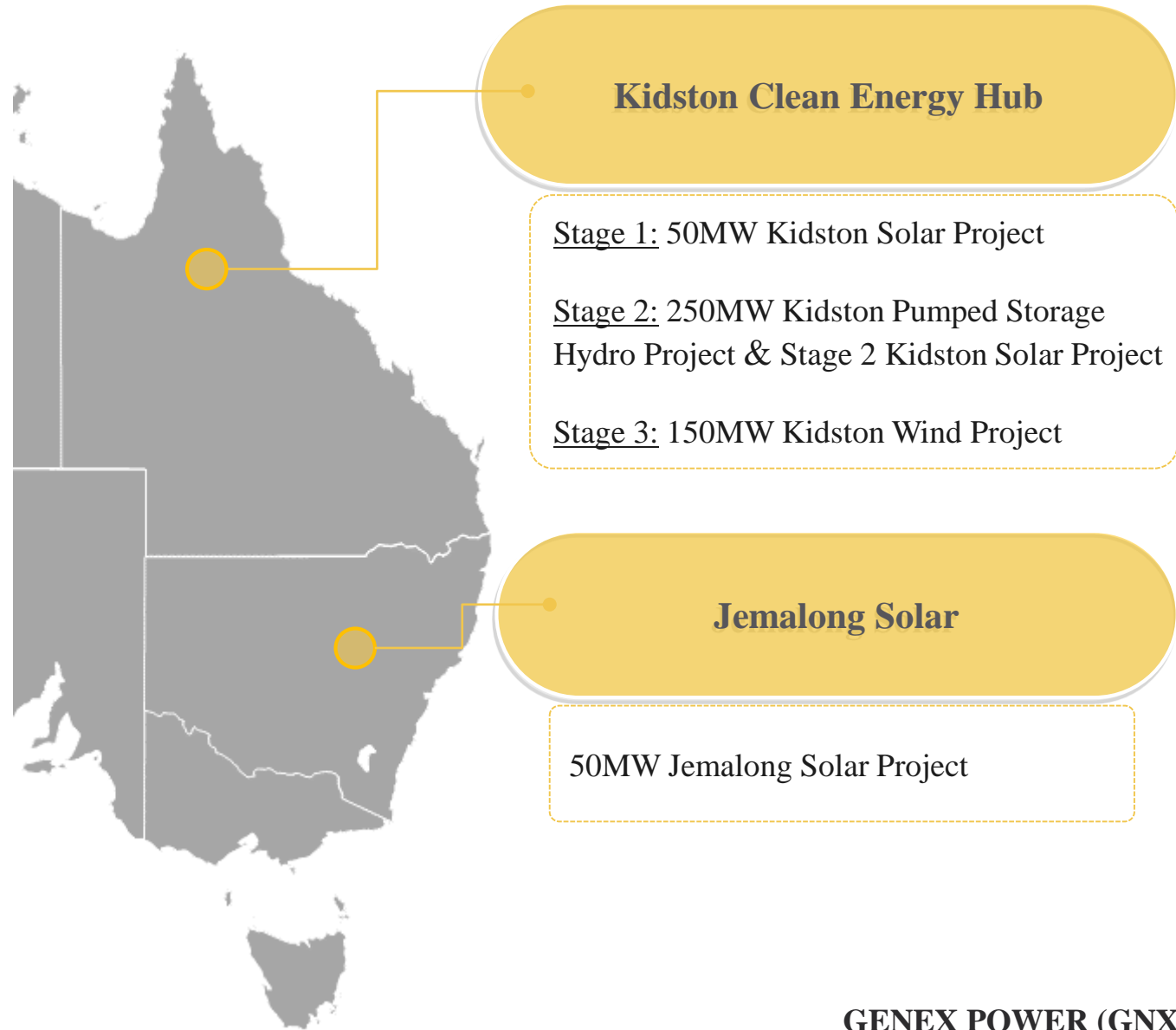
Annual General Meeting 2019

RENEWABLE ENERGY ON TAP

Genex at a glance

Renewable energy generation and energy storage

ASX code:	GNX
Shares on issue:	401.8M
Market cap:	\$76M
Cash (30.10.2019):	\$25.0M
Favourable Tax Ruling:	\$39.5M
Major Shareholders:	Board & Management – 16%
	Asia Ecoenergy– 9%
	Institutional – 26%
	Other – 49%



Corporate portfolio



Kidston Stage 1

50MW Solar Project

Status

Production
(since 2017)

Counterparty



Queensland
Government

Revenue Model

20-year Government Revenue Guarantee
Selling into National Energy Market.



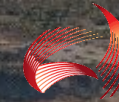
Jemalong Solar

50MW Solar Project

Status

Credit approval
achieved

Counterparty



AEMO

Revenue Model

Merchant/Spot



K2-Hydro

250MW Pumped Hydro
Project

Status

Development

Counterparty



EnergyAustralia

Revenue Model

Long term rental over the pumped
hydro assets.



K2-Solar

Up to 270MW Solar Project

Status

Feasibility

Counterparty

To be confirmed

Revenue Model

To be confirmed



Kidston Stage 3

150MW Wind Project

Status

Feasibility

Counterparty

To be confirmed

Revenue Model

To be confirmed

Financial highlights

	30 June 2018	30 June 2019	
Revenue	\$m	\$m	Comment
Sale of electricity and environmental products	8.273	10.819	20 year revenue contract with Queensland Government.
Other Income	1.667	4.800	Includes liquidated damages from UGL.
Total Revenue	9,940	15.619	Revenue up 57%.
EBITDA	(1.722)	5.588	Positive cash flow FY2019.

Revenue up 57% to
\$15.6M

Generation(MWh) up
143% to
126,759MWh

Positive EBITDA of
\$5.6M

- KS1 in full commercial operation and delivered \$15.6m of revenue in FY2019.
- KS1 generation up 143% to 126,769MWh.
- JSP will add a further 50MW of generational capacity to the portfolio with construction ready to commence Q4 CY2019.

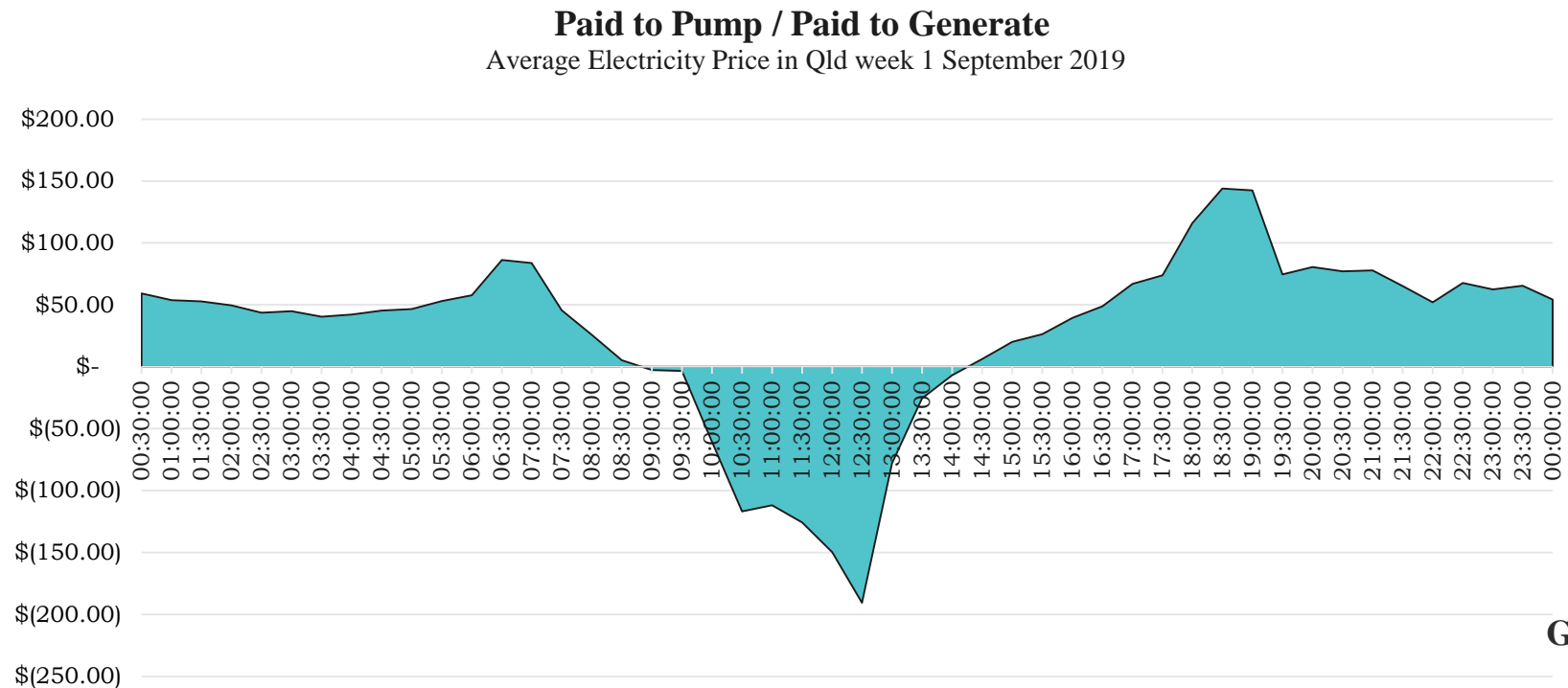


Market Transitions: Renewables & Storage



Evolving energy market – the need for storage

- Growth of intermittent wind & solar creating volatility in the market and is having an impact on energy prices with recent periods of negative pricing.
- Need for low-cost, large-scale storage to help facilitate high penetration of renewables & to accomplish the Government’s renewable energy targets and reliability requirements.
- Pumped storage hydro is the most efficient form of energy storage available in the world.
- The shift in the National Energy Market (NEM) towards 5-minute settlement in 2021 likely to increase price volatility. Pumped hydro can ramp up in under 30 seconds to dispatch into 5 min pricing (gas closer to 15 minutes from cold start).



Kidston Stage 2: 250MW Pumped Storage Hydro Project



K2-Hydro – Shovel ready



Status

<u>Long-term energy offtake</u> <ul style="list-style-type: none">Final investment decision anticipated CY2020.	Investment decision CY2020.
<u>Funding partners arranged</u> <ul style="list-style-type: none">Long term \$610m concessional loan facility from the Northern Australian Infrastructure Facility.\$9m funding by ARENA.	✓
<u>Genex equity investor</u> <ul style="list-style-type: none">MOU signed.Technical support.	✓
<u>EPC Contractor/supplier of pump turbines</u> <ul style="list-style-type: none">Binding EPC Contract. Early Works Stage 1 completed.	✓
<u>Transmission network service provider</u> <ul style="list-style-type: none">New 275kV transmission line from Kidston to Mt Fox.Offer to Connect submitted.GPS approved.	✓
<u>Critical infrastructure/coordinated project</u> <ul style="list-style-type: none">Help achieve Qld Government’s 50% renewable energy target by 2030.	✓

Kidston Stage 1: 50MW Kidston Solar



50MW Kidston Solar Project

- Currently producing electricity into the National Electricity Market.
- 145,000MWh per annum at full capacity.
- 30-year project lifespan.
- Use of first-tier suppliers & contractors to mitigate risk.



Queensland
Government

20-year Revenue Support Deed with Queensland State Government

	FY2018	FY2019	FY2020 to 30 Sept	Cumulative
Generation (MWh)	52,220	126,759	32,270	211,250
Revenue (\$M)	8.27	10.82	2.27	21.36

Table 1. KS1 generation and revenue figures – 1 December 2017 to 30 September 2019.

Notes to Table 1:

1. FY2018 revenue is for the period 1 December 2017 to 30 June 2018;
2. 'FY2020 to 30 Sept' is unaudited;
3. Revenue comprised of energy and LGC sales up to and including 30 July 2018; and
4. Queensland Government Revenue Support Deed commenced 31 July 2018 with LGC revenue reverting to the Govt. from that date.

50MW Jemalong Solar Project



Development milestones

- Located 26km south-west of Forbes, NSW.
- Provides geographic diversity in GNX portfolio.
- 128,700MWh per annum forecast (P50).
- Status:
 - ✓ Land secured & Development Approval granted;
 - ✓ GPS approved;
 - ✓ Offer to Connect received;
 - ✓ Key advisors and consultants appointed;
 - ✓ Beon Energy Solutions selected as preferred EPC;
 - ✓ Connection Agreement; and
 - ✓ Credit approval.
- Construction ready to commence Q4 CY2019.
- Potential to double Genex's revenue from Q4 CY2020.



Pipeline Projects



270MW Kidston Solar Project

- Phased 270MW development:
 - 165MW; and
 - 105MW staged over time.
- Ability to integrate with K2-Hydro Project:
 - Produces low-cost solar power that can drive pumping cycle; and
 - When integrated will be world first renewable energy powered Pumped Storage Hydro Project.
- Co-located with K2-Hydro. Project to be funded and operated separately.
- UGL selected as preferred EPC Contractor following success on KS1.



- Development Approval received from local Council.












Photo for illustrative purposes only

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 underway.
- Diversification of renewable power with wind capable of generating clean power to pump the hydro through the night.
- Good wind resource utilising naturally elevated escarpment measuring ~21km in length.



Genex – clean energy credentials

Clean Energy Production	Total Generation (Per Year)	Offsets CO ₂ production (Per Year)	Houses Powered (Per Year)
2019	 KS1: 50MW 145,000MWh	 120,000t of CO₂	26,500
2020	 KS1: 50MW 145,000MWh  Jemalong: 50MW 128,700MWh	 226,510t of CO₂	50,000
2024	 370MW 1,056,700MWh  250MW 730,000MWh ¹  150MW 525,600MWh ²	 1,913,628t of CO₂^{1,2,3}	240,000^{1,2,3}

1. Assumes K2-Hydro dispatches once a day.
2. Based on a typical wind farm in the region with a capacity factor of 40%.
3. Assumes K2-Hydro pumps water using green energy.



Outlook

- **KS1** steady state cash flow supported by long term contract.
- **Jemalong cash flow CY2020**
 - Step change revenue growth on commissioning.
 - Funded with construction ready to commence Q4 CY2019.
 - Exposure to high merchant energy prices in NSW.
 - Potential to contract revenues in due course.
- **K2 Hydro**
 - Shovel ready with strong partners.
 - Construction anticipated to commence CY2020.
- On track to become a **diversified renewable energy producer**.



Board and Management



Dr. Ralph Craven (Chairman)

- Former Chairman of Stanwell Corporation
- Director of Senex and AusNet Services
- Former Chairman of Ergon Energy
- Former CEO of Transpower New Zealand



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



Michael Addison (Director)

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



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



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



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



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



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



Wendy Moloney (Business Development Manager)

- Over 12 years experience in feasibility, acquisition, financing, delivery and operations of renewable energy projects in Australia and the UK



Harrison Holihan (Commercial Manager)

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



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