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ASX Announcement

GENEX ANNOUNCES SUCCESSFUL CAPITAL RAISING OF \$16.2M TO ADVANCE THE JEMALONG SOLAR PROJECT AND ANNOUNCES A SHARE PURCHASE PLAN

Genex Power Limited (**ASX: GNX, Genex** or **Company**) is pleased to announce the successful undertaking of a Share Placement (**Placement**) of 67,482,878 new Fully Paid Ordinary Shares (**Shares**) to both existing and new sophisticated and institutional shareholders to advance the Company's Jemalong Solar Project (**JSP**) in New South Wales.

The Placement was oversubscribed.

The shares under the Placement will be issued at a price of \$0.24 per Share, with EL&C Baillieu Limited (**Baillieu**) and Euroz Securities Limited (**Euroz**) acting as Joint Lead Managers to the Placement.

The funds from the Placement will predominantly be used for:

- Reaching financial close of the JSP;
- Working capital; and
- Costs associated with the Placement.

Details of Placement

Pursuant to the terms of the Placement, the Company has agreed to issue 67,482,878 Shares in the Company at an issue price of \$0.24 per share to raise approximately \$16.2Mm before costs associated with the Placement. The Shares will be placed to institutional and sophisticated investors. Completion of the Placement is expected to occur on 2 July 2019, with trading of the new Shares expected to occur on 3 July 2019.

Shareholder approval is not required as the Placement comes within the Company's existing capacity pursuant to ASX listing rules 7.1 and 7.1A. All shares issued under the Placement will rank pari passu with existing shares on issue.

Given the strong take up in the Placement, the Company has resolved to undertake a Share Purchase Plan (**SPP**) to raise up to a maximum of \$3.0m to allow eligible shareholders to participate in the raising.

Existing eligible shareholders on the register as at the record date of 7.00 pm (Sydney time) on Monday 24 June 2019 (**Record Date**) will be eligible to participate in the SPP to subscribe for up to \$15,000 of shares per shareholder at the same price as the Placement, subject to the minimum pricing requirements under the ASX Listing Rules.

Further information in relation to the SPP, including SPP terms and conditions, will be outlined in the SPP offer booklet which will be dispatched to eligible shareholders on 4 July 2019. Genex reserves the right to vary the SPP offer details without notice.

An indicative timetable for the Share Purchase Plan follows:

Record date for SPP	7.00 pm ¹ Monday 24 June 2019
SPP letter dispatched to securityholders	Thursday 4 July 2019
SPP opening date	Thursday 4 July 2019
SPP closing date	Thursday 18 July 2019
Allotment of New Shares issued under the SPP	Friday 26 July 2019
ASX quotation of New Shares issued under the SPP	Monday 29 July 2019
Dispatch of confirmation statements	Tuesday 30 July 2019

Pursuant to Listing Rule 3.10.5A, the Company provides the following information in relation to the Placement:

(a) The dilutionary effect on the Company's existing ordinary shareholders is as follows²:

Shares:	Share Capital	Expanded Share Capital	Dilution Effect
On issue prior to Placement	312,931,514	312,931,514	100%
Issued pursuant to Listing Rule 7.1	37,089,727	350,021,241	11.85%
Issued pursuant to Listing Rule 7.1A	30,393,151	380,414,392	9.69%

¹ Australian Eastern Standard Time.

² The table does not take into account the effect of options or convertible notes.

- (b) The Company resolved to undertake a Placement of shares pursuant to Listing Rules 7.1 and 7.1A as well as a SPP so that existing eligible shareholders could participate equally in the significant progress made by the Company over the past few years;
- (c) Not applicable. There was no underwriter to the issue; and
- (d) Baillieu and Euroz, acting as Joint Lead Managers, were paid a total fee of 5% in association with the Placement.

Commenting on the completion of the Placement, Genex CEO, James Harding said:

“Genex is delighted with the strong response to the placement and would like to acknowledge the support shown by existing and new investors to the Company’s strategy of growing cash flows from its expanding portfolio of diverse renewable infrastructure projects across New South Wales and Queensland. Funds raised from the placement will complete the equity funding requirement for Jemalong which, we believe, has the potential to double Genex’s revenue following generation commencement in 2020.

*Following the signing of the share subscription agreement with J-POWER earlier this month, which is subject to the approval of shareholders at an extraordinary general meeting to be held in early August, Genex has now secured, subject to conditions, the equity funding requirements for financial close of its other key growth project under development, the Kidston Pumped Hydro Project (**K2-Hydro**). Completion of the final milestones is expected to see Genex funded to reach financial close for JSP and K2-Hydro in the next quarter.”*

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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 770MW 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, which is also under development.

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.