



CORPORATE PRESENTATION

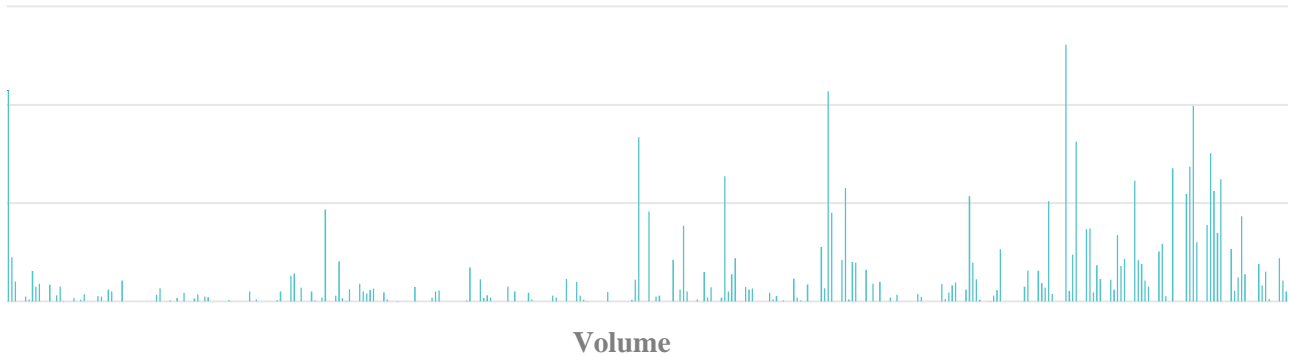


About Genex Power

■ **Renewable energy generation and energy storage**

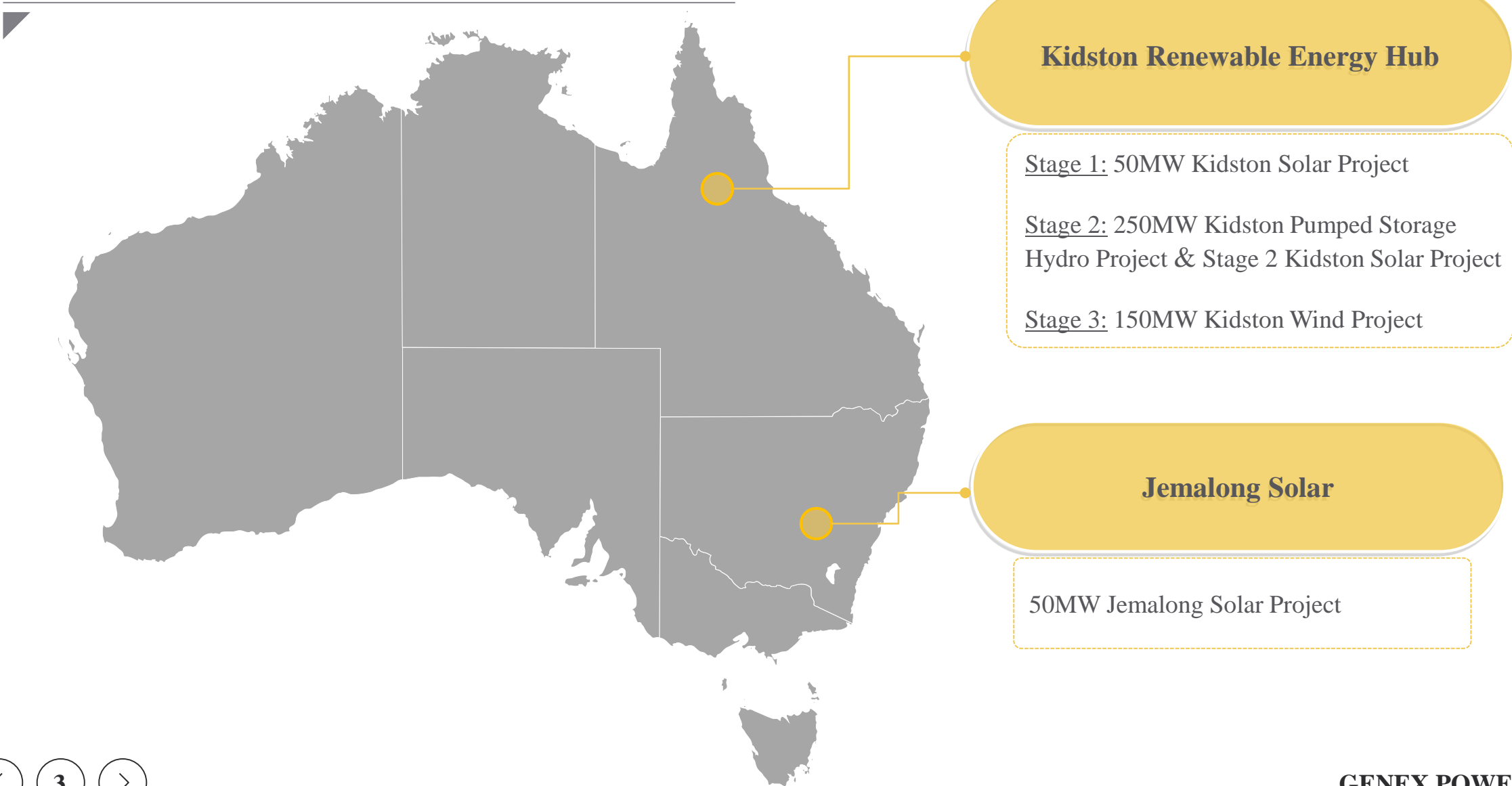
ASX code:	GNX
Shares on issue:	312.4M
Market cap:	\$82.8M
Cash (31.12.18):	\$12.6M
Undrawn ARENA:	\$2.8M
Favourable Tax Ruling:	\$39.5M
Major Shareholders:	Board & Management – 17%
	Asia Ecoenergy– 11%
	Institutional – 21%
	Other – 51%

ASX: GNX (as of 08.03.19)



GENEX POWER (GNX)

Corporate Portfolio



Corporate Portfolio

Kidston Renewable Energy Hub:

- **STAGE 1: 50MW Kidston Solar Project (KS1)**
 - 20-Year Government Revenue Guarantee
 - Generating into the National Electricity Market
- **STAGE 2: 250MW Kidston Pumped Storage Hydro Project (K2-Hydro) & Stage 2 Kidston Solar Project (K2-Solar)**
 - ‘Giant water battery’ integrated with solar
 - Can store & generate electricity for up to 8 hours (2,000MWh)
- **STAGE 3: 150MW Kidston Wind Project (K3-Wind)**
 - Land option secured & feasibility commenced

50MW Jemalong Solar Project:

- Land secured, DA approved, GPS approved, Offer to Connect received, financing activities commenced.



Financials

Project	Status	Counterparty	Revenue Contract Term	Indicative Revenue (A\$M)	Generation Commencement
Kidston Solar Stage 1 (100%)	In Production	 Queensland Government	20 Years	13	2018
Kidston Hydro (50%)	Financing Activities Commenced	 EnergyAustralia	Long Term (Term Sheet Signed)	40-50*	2022
Kidston Solar Stage 2 (100%)	Advanced Development	To Be Confirmed	To Be Confirmed		2022
Jemalong Solar (100%)	Financing Activities Commenced	 AEMO	Merchant/Spot	15	2020

* Represents Genex's share of the indicative revenue (50% Genex interest in Hydro and 100% Genex interest in Solar Stage 2).

- KS1 Long term contracted revenue and term sheet signed with EA for Hydro revenue offtake
- Highly creditworthy counterparties for KS1 and Hydro
- High gross margins of 90% are typical for renewable projects
- Supportive macro environment for renewables

Notes to Table:

- KS1 Revenue prepared on a proforma, annualised basis.
- Assumptions made regarding energy policy, energy market outlook, outcome of contract negotiations, contract pricing, timing of connection process with Powerlink and construction completion will impact actual results.
- Equity dilution may be required as part of project financing for all projects except KS1.



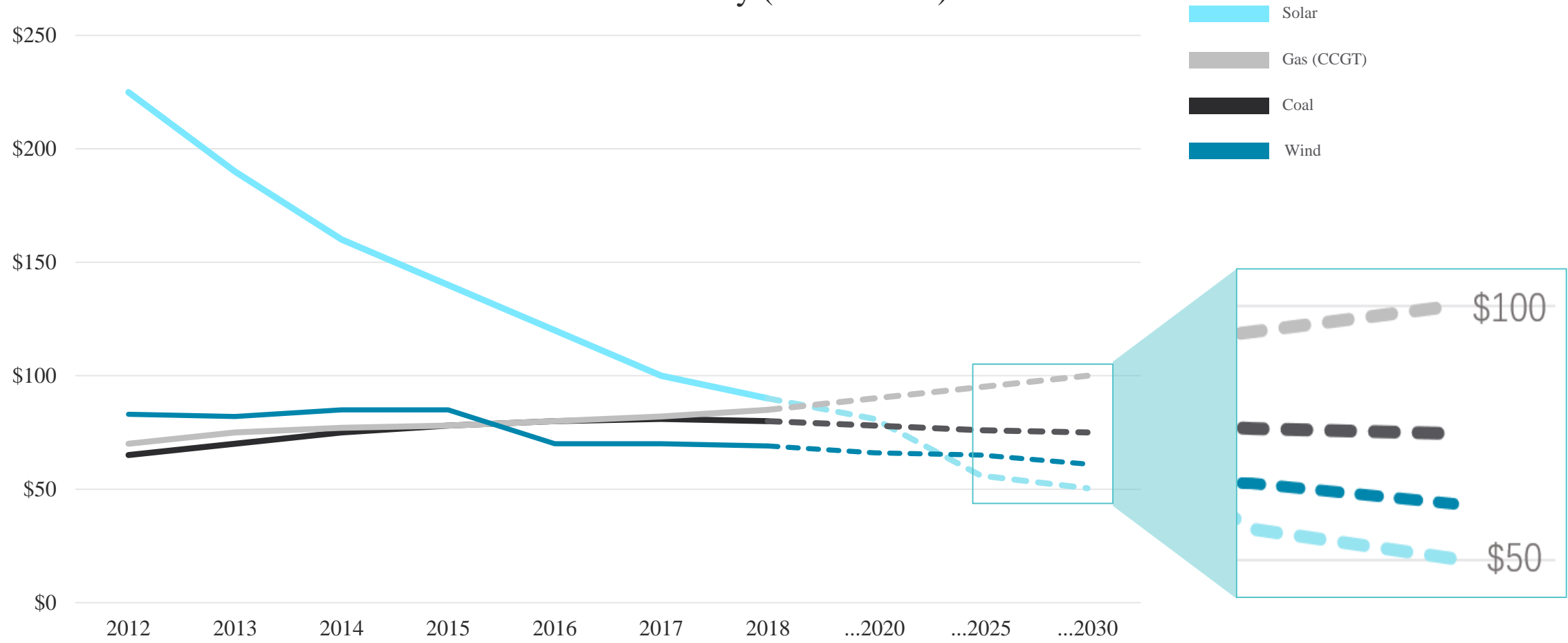
Market Transitions: Renewables & Storage

- Growth of intermittent wind & solar creating volatility in the market
- Need for low-cost, large-scale storage
- Pumped hydro storage is the most efficient and abundant form of energy storage available
- Adequate storage will allow high penetration of renewables & accomplishment of government renewable energy targets and reliability requirements

Market Transitions: Renewables

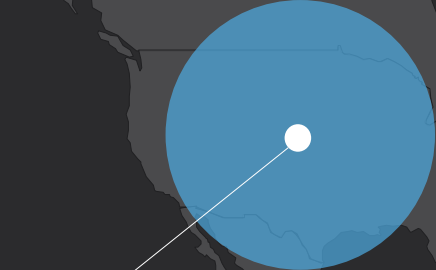


Levelised Cost of Electricity (AUD/MWh)



Source: Clean Energy Council 2016 Report and AI Group 2017

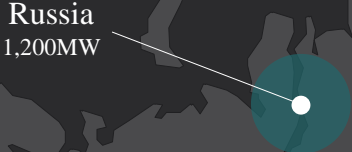
Pumped storage hydro locations



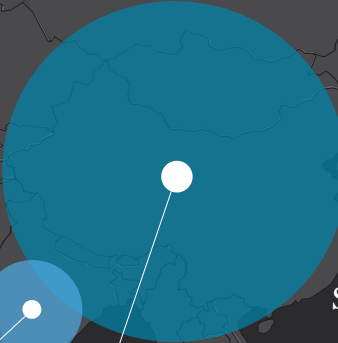
U.S.
22,600MW



Europe
46,000MW



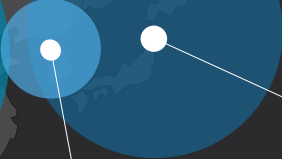
Russia
1,200MW



China
32,000MW



India
4,800MW



South Korea
4,700MW

Japan
28,000MW



Central & South America
1,000MW



Africa
1,500MW



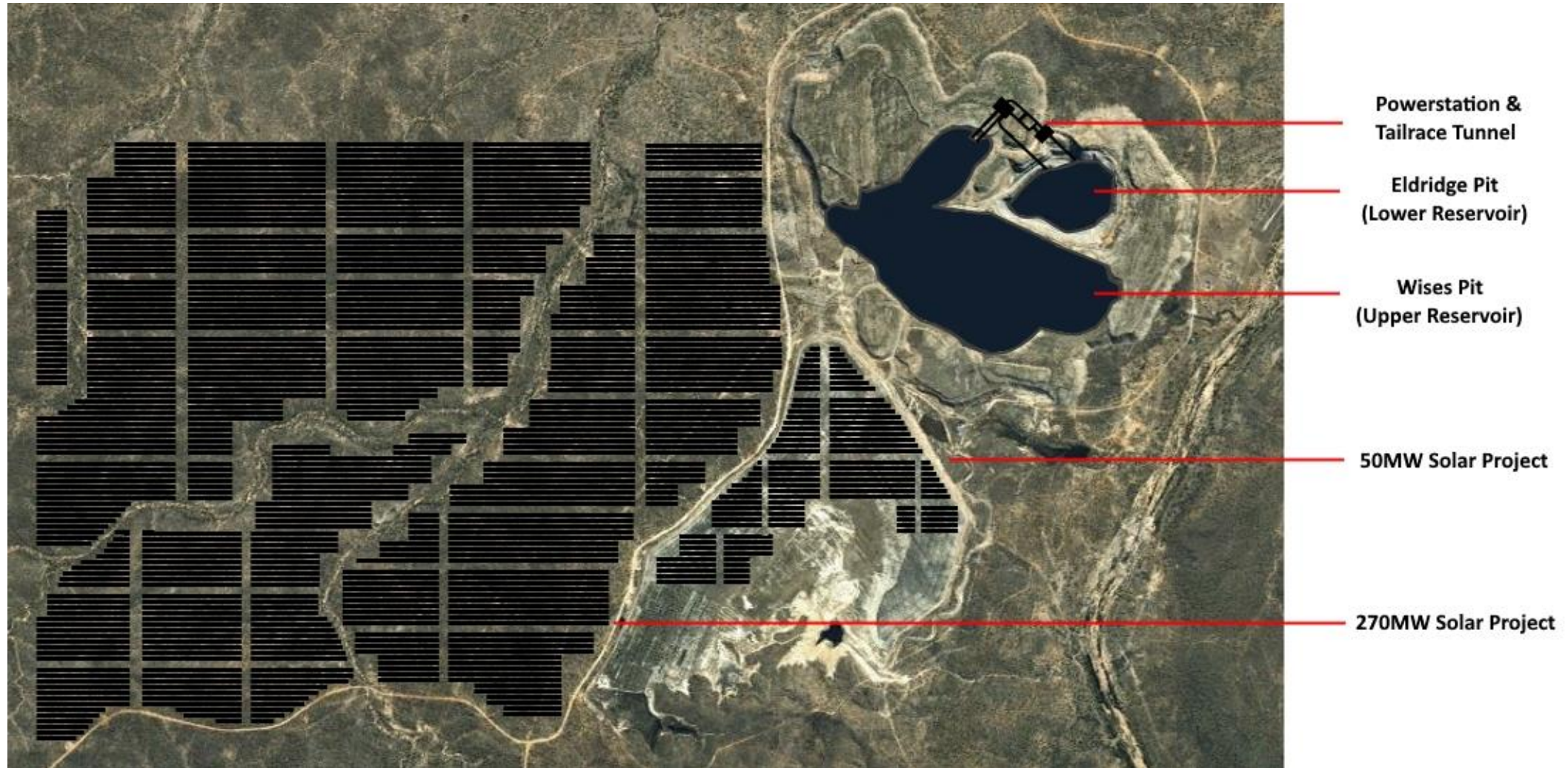
Kidston, QLD
250MW

Tumut-3, NSW
1,800MW

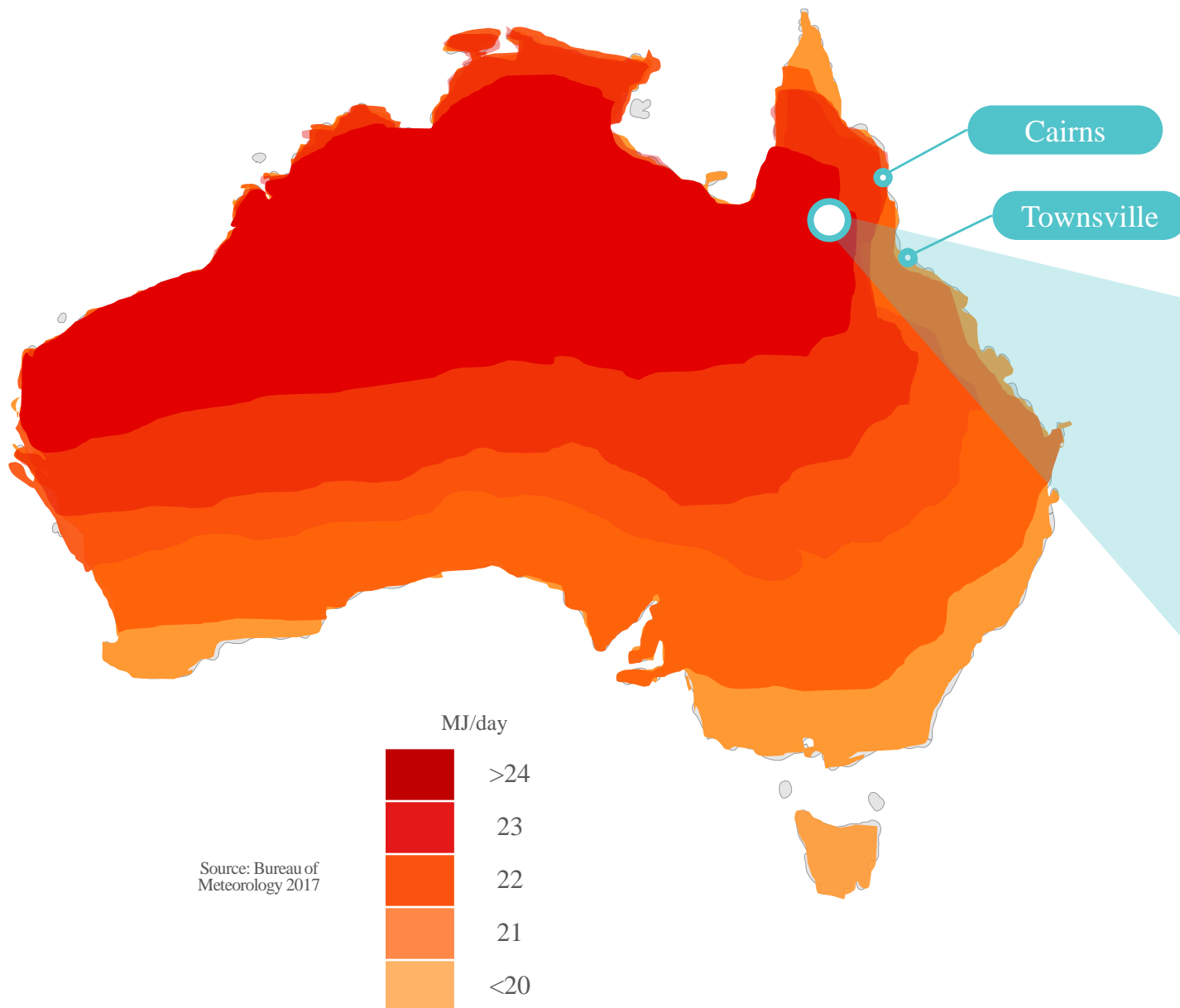
Wivenhoe, QLD
500MW

Shoalhaven, NSW
240MW

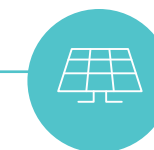
Kidston Renewable Energy Hub



Kidston: Locational Advantages

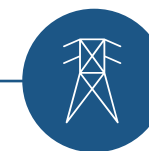


- Kidston, Far-North Queensland



Highest solar irradiance in Australia

Kidston Renewable Energy Hub



Existing infrastructure

- Two mining voids filled with water
- Water pipeline to Copperfield Dam
- Environmental permitting
- Accommodation, road access & airstrip
- 132kV transmission & substation



250MW Kidston Pumped Storage Hydro Project





250MW Kidston Pumped Storage Hydro Project

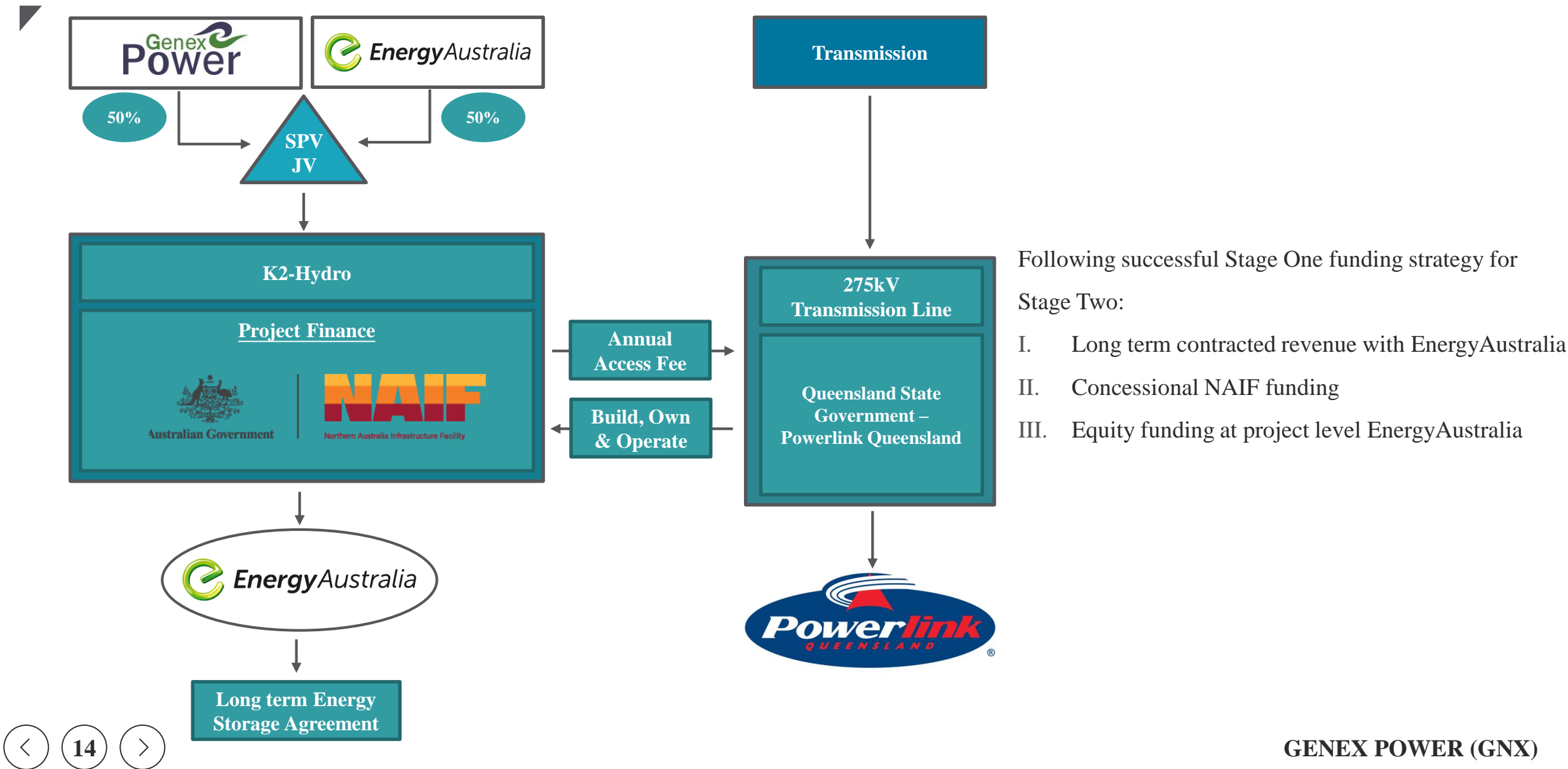
- Feasibility complete, design optimised for up to 8 hours of peaking, dispatchable generation (2,000MWh)
- Long-term energy storage agreement with EnergyAustralia
- Utilising the two mining voids to significantly reduce capital expenditure
 - Mining voids are 52ha & 54ha
 - Substantial rehabilitation after mines closure in 2001
- Water licence in place for external top-up if required
- Integrated with Kidston Solar 2 – solar generated will result in low-cost intra-day pumping

250MW Kidston Pumped Storage Hydro Project

- Strong government support
 - Designated 'Critical Infrastructure' by Queensland State Government
 - Up to \$9M in funding already provided by ARENA
- Tier 1 contractors appointed:
 - Feasibility completed by Entura
 - EPC contractor - McConnell Dowell & John Holland
 - Engineering consultants Mott MacDonald and GHD
 - International hydroelectric turbine supplier ANDRITZ
- Long term revenue storage agreement with EnergyAustralia
- Construction commencement anticipated for H1 2019



Stage Two: Funding Structure





50MW Kidston Solar Project



50MW Kidston Solar Project

- Currently producing electricity into the National Electricity Market
- 20-year Revenue Support Deed with Queensland Government
- 145,000MWh per annum at full capacity
 - Equivalent to 26,500 homes
- 30-year project lifespan
- Use of first-tier suppliers & contractors to mitigate risk (UGL, AECOM, First Solar, NEXTracker, SMA)



50MW Kidston Solar Project

- 20-year Revenue Support Deed with Queensland State Government



Quarter Ending	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018
Generation (MWh)	2,850	20,125	29,509	35,509	35,755
Cumulative Generation (MWh)	2,850	22,974	52,220	87,729	123,484
Revenue (\$)	490,377	3,411,189	4,437,466	3,421,322	3,146,420
Cumulative Revenue (\$)	490,377	3,901,565	8,339,031	11,760,353	14,906,773

Notes to Table:

1. Unaudited financial information;
2. Revenue comprised of energy and LGC sales up to and including 30 July 2018;
3. Queensland Government Revenue Support Deed commenced 31 July 2018 with LGC revenue reverting to the Govt. from that date;
4. All revenue during commissioning phase was derived from selling into the spot market.




Photo for illustrative purposes only

Stage 2 Kidston Solar Project



Stage 2 Kidston Solar Project

- Phased development:
 - 165MW
 - 105MW staged over time
- Ability to integrate with K2-Hydro Project
 - Produces low-cost solar power that can drive pumping cycle
- Co-located with K2-Hydro, but funded and operated separately
- UGL selected as preferred EPC Contractor following success on Solar Stage One 
- Development Approval received from Council



Artist's impression

150MW Kidston Wind Project



An artist's impression of the 150MW Kidston Wind Project. The image shows a series of white wind turbines standing on a ridge in a dry, hilly landscape. In the background, there are mountains under a blue sky with scattered clouds. The foreground shows a steep, eroded escarpment with sparse vegetation.

150MW Kidston Wind Project

- Stage 3 of the Kidston Renewable 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 commenced
- Project sizing of up to 150MW
- Pre-feasibility works indicate excellent wind resource, utilizing naturally elevated escarpment measuring ~21km in length

Artist's impression



Artist's impression

50MW Jemalong Solar Project





50MW Jemalong Solar Project

- Located 26km south-west of Forbes, NSW
- 125,600MWh per annum
- Status:
 - ✓ Land secured
 - ✓ Development Approval granted
 - ✓ GPS approved
 - ✓ Offer to Connect received
 - ✓ Key advisors and consultants appointed
 - EPC discussions underway
 - Connection Agreement discussions underway
 - Project financing activities commenced

GENEX POWER (GNX)

Corporate Timeline



*Includes the construction of a new 275kV transmission line

Board & Management



Dr. Ralph Craven (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 (Director)

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



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.



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



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



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



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



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



Harrison Holihan (Senior Associate)

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

Summary

- **Strong and stable cash flows from 50MW Kidston Solar Project**
 - Cashflow positive
 - 20-year Revenue Support Deed with Queensland Government
- **Pipeline projects (50MW Jemalong Solar Project) to create near term revenue potential**
- **Upside from strategic 250MW Kidston Pumped Storage Hydro Project + Stage 2 Kidston Solar Project**
 - Commonwealth & State Government focus on energy storage and renewable energy
 - Most advanced energy storage and renewable project in Australia
 - Long-term energy storage and project equity investment term sheet with EnergyAustralia
- **Positive Outlook**
 - Government focus on energy storage to mitigate rising electricity prices and support intermittent renewables



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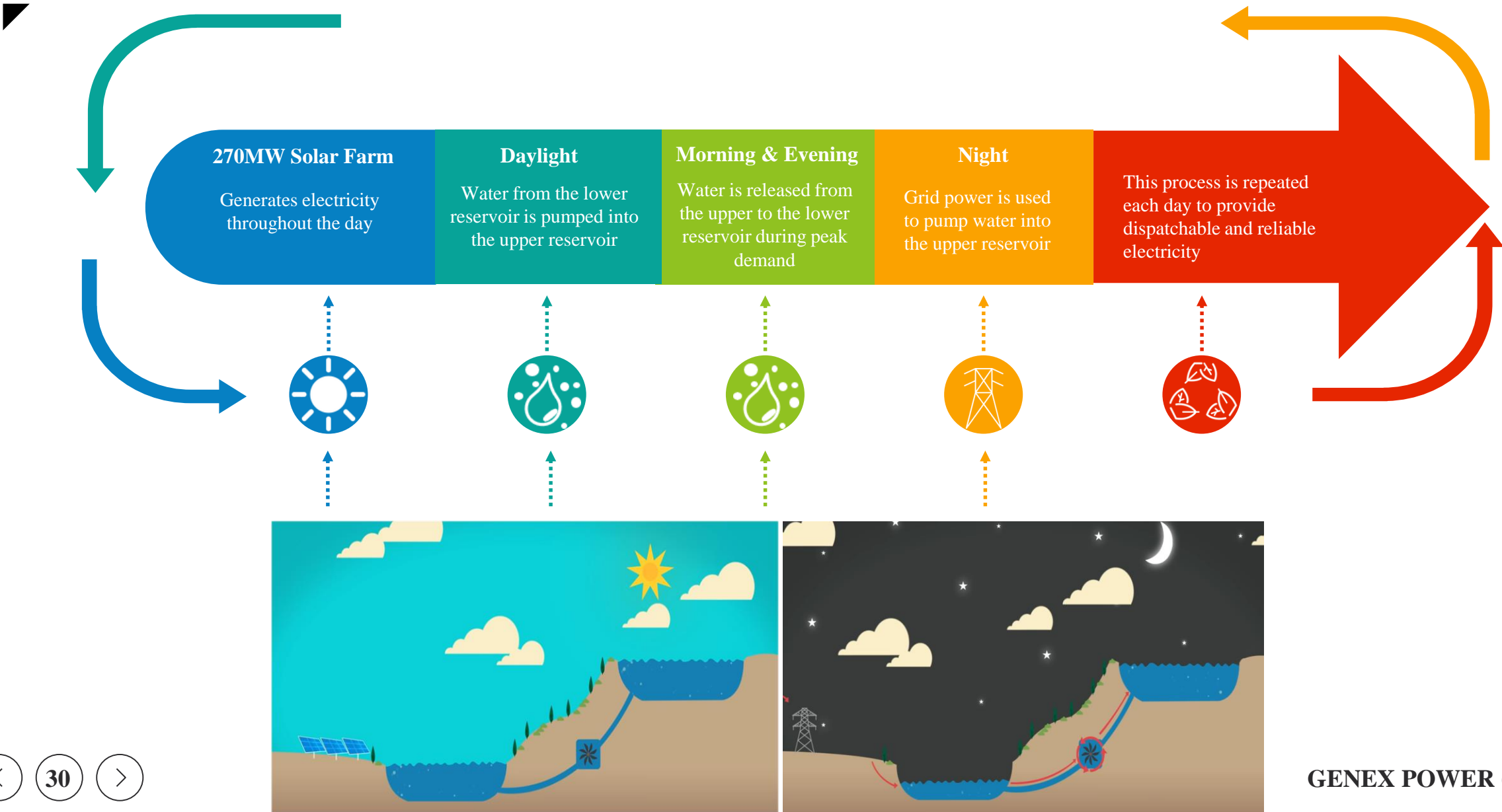
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Pumped Storage Hydro

- Mature technology – in use for over 130 years, with > 200 projects worldwide
- Lowest cost of energy storage available
 - 250MW Kidston Project is ~15x more affordable than the cost of equivalent lithium-ion battery storage
- Peak power generator – able to dispatch into peak periods
- Can be integrated with renewables
 - Perfect component to counteract intermittent & volatile renewable generation
- 80+ year project lifespan

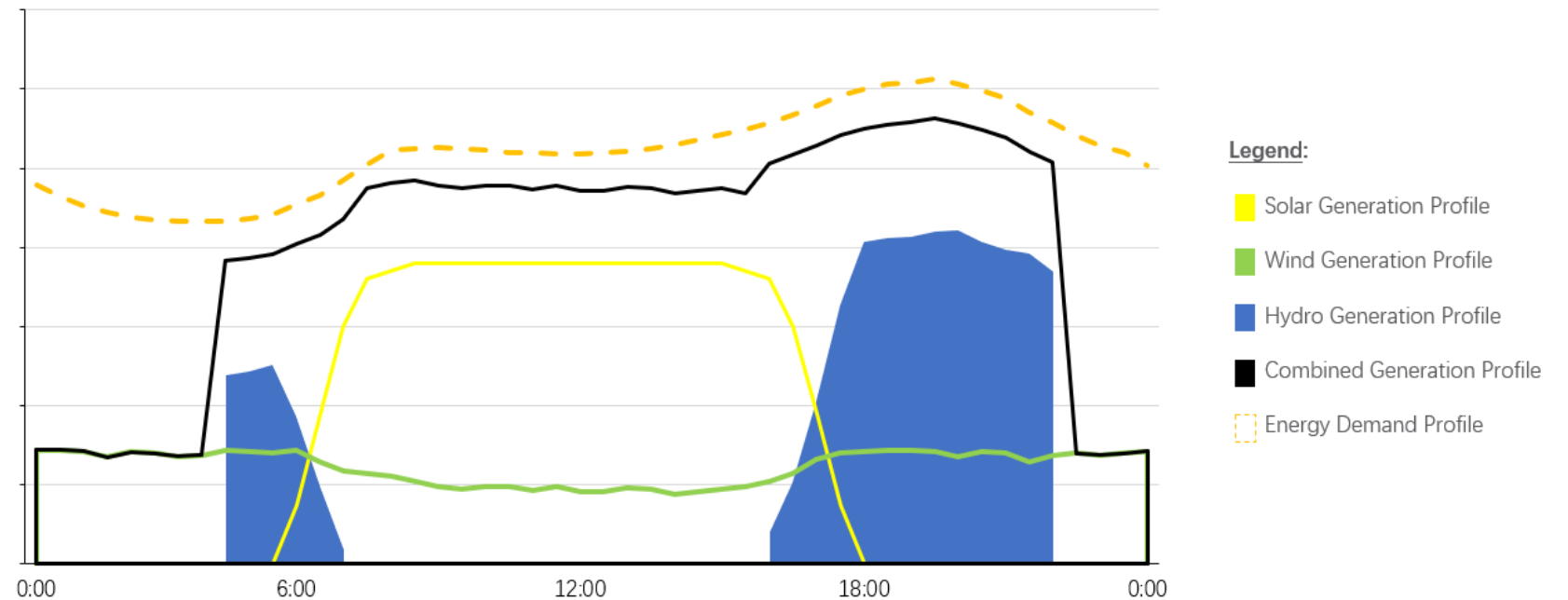


Pumped Storage Hydro



Kidston Renewable Energy Hub

- Wind generation profile inversely correlated with solar resource
- Integrated hydro generation compensates wind & solar intermittency
- Global first baseload renewable energy project



Government Support

- Queensland State Government:

- 20-Year Revenue Support Deed for 50MW Kidston Solar Project - ‘Solar 150 Program’ (2016)
- Designated the Kidston Renewable Energy Hub as ‘Critical Infrastructure’ to the State (2017)



- Commonwealth Government:

- ARENA:

- \$4M in funding to assist feasibility studies for 250MW Kidston Pumped Hydro Storage Project (2015)
- \$8.9M in funding for 50MW Kidston Solar Project (2016)
- Up to \$5M in funding for Kidston Stage Two Projects (2017)



- CEFC: debt financing for 50MW Kidston Solar Project (2017)



- NAIF: Conditional approval for concessional debt financing for Kidston Stage Two Projects up to \$516M (2018)



Operational Highlights

Interim Results for the 2019 financial year

K2-Hydro

- Term sheet with EnergyAustralia (December 2018)
 - Long term energy storage/revenue arrangements
 - 50% investment into the project
 - Documentation and approval process underway
- Significant progress in project development including NAIF debt process, Powerlink connection process etc
- On track for K2-Hydro financial close 1H calendar year 2019



KS1

- Practical completion - construction phase complete and plant operating as planned
- Commencement of operations and maintenance contract with UGL
- 20-year revenue support with Queensland Government commenced

Jemalong

- 50MW NSW solar project conditionally acquired
- Connection, planning and land secured
- Financing process commenced

