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**ASX: GNX**

26 February 2021

**ASX Limited**

**Company Announcements Platform**

### **1H FY2021 INTERIM STATUTORY RESULTS**

Genex Power Limited (**ASX: GNX**) (**Genex** or the **Company**) is pleased to provide the following update on the Company's financial performance for the first half of the 2021 financial year (**1H FY2021**), a period in which the Company made significant progress in developing the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**), expanded its storage portfolio through the development of the 50MW Bouldercombe Battery Project (**BBP**) and energised its second solar project, the 50MW Jemalong Solar Project (**JSP**) in New South Wales.

#### **1H FY2021 Financial Highlights:**

- 50MW Kidston Solar Project (**KS1**) generated 62,447MWh, an 11% increase on the corresponding prior period (1H FY2020: 56,380MWh);
- Revenue of \$7.9m, representing an increase of 60% versus the prior corresponding period, driven by an increase in the performance of KS1 and the receipt of \$1.5m of liquidated damages as stated in the Quarterly Activities Report released to the ASX on 21 October 2020;
- Net loss before tax of \$3.37m, an improvement versus 1H FY2020 (1H FY2020: \$8.45m);
- Completion of a \$24.1m capital raise before costs, via a Placement and Share Purchase Plan. A total of 109,664,644 new shares were issued in total at a price of \$0.22 per share; and
- Cash and cash equivalent at 31 December 2020 of \$31.7m excluding term deposits/bank guarantees, leaving the Company in a strong cash position to continue to progress K2-Hydro to financial close and continue the advancement of the BBP in Queensland.

<b>FY2021</b>	<b>31 December 2020 (A\$ million)</b>	<b>31 December 2019 (A\$ million)</b>	<b>% change</b>
Net Revenue	7.90	4.941	60%
EBITDA	2.22	(1.27)	275%
Net loss After Tax	(3.37)	(8.45)	60%
Cash at Bank	31.70	17.57	80%

Commenting on the 1H FY2021 financial results, Genex CEO, James Harding stated:

*“The past 6 months have continued to see the Company progress and deliver on a number of major milestones. The 50MW Jemalong Solar Project was developed on time and on budget, remaining largely unaffected by the COVID-19 pandemic. The project successfully energised in December 2020, marking the delivery of the second operating asset in the Genex portfolio. The project, which is currently in commissioning, has the potential to make a significant step change in the Company’s revenues and operational cashflow.*

*We are excited by the launch of the Bouldercombe Battery Project, the first standalone large-scale battery project to be developed in Queensland. This is an opportunity for Genex to draw on the extensive experience we have gained from developing the Kidston Pumped Storage Hydro Project to capture a significantly enhanced revenue generation profile. We have made considerable progress on this project by securing land, selecting a battery supplier and submitting our Application for Connection to the Powerlink network. We look forward to updating the market as we continue to achieve key project milestones.*

*During the period, the Company continued to make significant progress on the development of the flagship Kidston Pumped Storage Hydro Project. In December, the Genex Board made a positive Final Investment Decision to proceed with the financing and construction of the project and commenced early works on site. Genex continues to work closely with its project stakeholders to close out the remaining workstreams necessary to reach contractual close in the current quarter and financial close early in Q4 FY2021.*

*I would like to thank all our stakeholders, particularly NAIF, ARENA, the Queensland Government, J-POWER and EnergyAustralia for their continued support for the K2-Hydro project. We look forward to updating the market on the financial close process and construction activities at Kidston over the coming weeks.”*

**Outlook:**

Genex is in a strong position to deliver on our growth ambitions. Our projects are positioned to deliver clean, renewable power that will help Australia meet its renewable energy targets. The increasing impact of intermittent power on energy prices highlights the need for large scale storage options such as K2-Hydro and the BPP. Over the remainder of FY2021, the Company will continue to focus on:

- Progressing the Kidston Pumped Storage Hydro Project towards financial close;
- Continuation of early works at the Kidston Pumped Storage Hydro Project to ensure the site is ready for construction to proceed at full swing post financial close;
- Continued operational ramp up of the Jemalong Solar Project to full capacity;
- Advancement of the strategic work streams at the Bouldercombe Battery Project; and
- Exploring the options surrounding the development of the Kidston Wind Project with the project's strategic partner, J-POWER.

This announcement should be read in conjunction with the Company's Appendix 4D and Financial Statements for the half year period ended 31 December 2020.

This announcement was authorised by the Board of Directors of Genex Power Limited.

**For more information about this announcement:****CONTACT:****Simon Kidston**

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Email: [sk@genexpower.com.au](mailto:sk@genexpower.com.au)**About Genex Power Limited**

Genex Power Limited is focused on developing a portfolio of renewable energy generation and storage projects across Australia. The Company's flagship Kidston Clean Energy Hub, located in north Queensland, will integrate large-scale solar generation with pumped storage hydro. The Kidston Clean Energy Hub is comprised of the operating 50MW stage 1 Solar Project (**KS1**) and the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) with potential for further multi-stage wind and solar projects. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to the Genex Power Limited portfolio. JSP was energised in early December 2020 and commissioning is now underway. Genex is further developing its energy storage portfolio via the early stage development of a 50MW/75MWh standalone battery energy storage system at Bouldercombe in Queensland. With over 400MW of renewable energy & storage projects in development, Genex is well placed as Australia's leading renewable energy and storage company.

Genex continues to acknowledge the support of key Federal and State Government stakeholders such as the Australian Renewable Energy Agency (**ARENA**), the Northern Australia Infrastructure Facility (**NAIF**) and the Queensland State Government.