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Corporate Presentation

Noosa Mining Virtual Conference - July 2020

Conference details as follows:

Time/date: 3:00pm, Wednesday 15th July 2020

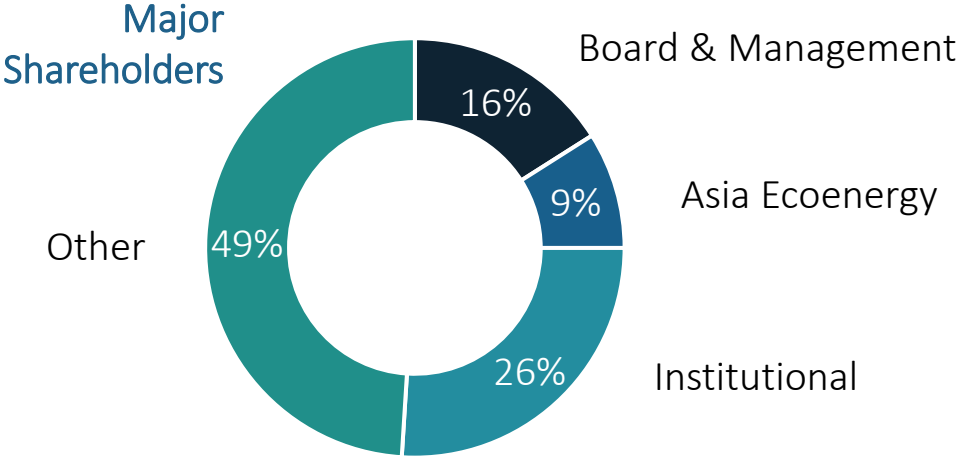
Register at the following address:

https://zoom.us/webinar/register/WN_ZgIL30H2Sum1gt4OQYszCw

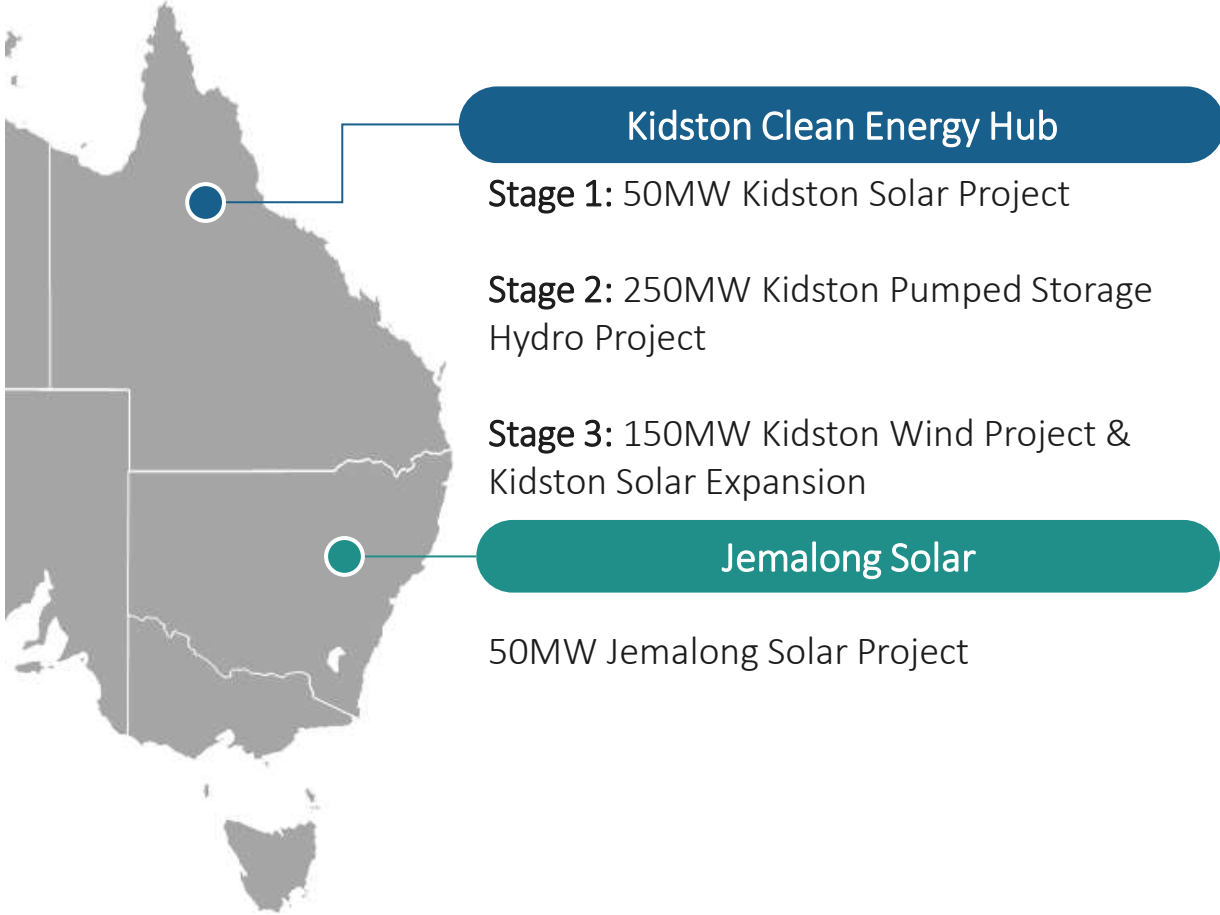
Genex at a glance

Renewable energy generation and energy storage

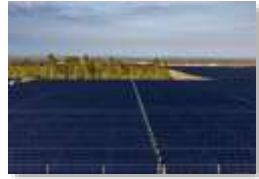
ASX code:	GNX
Shares on issue:	401.8M
Market cap (13.07.2020):	\$90.4M
Cash (30.06.2020) ¹ :	\$69.8M
Favourable Tax Ruling ² :	\$39.5M



1. Includes drawn debt facilities for JSP construction.
2. Refer to the Company's ASX announcement dated 4 October 2016.



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
Under Construction


Counterparty
 **AEMO**
AUSTRALIAN ENERGY MARKET OPERATOR

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

Binding Energy Storage agreement with EnergyAustralia



EnergyAustralia (EA) has signed a Binding Energy Storage Services Agreement (ESSA) for the Kidston Hydro Project. The binding agreement significantly de-risks the development of the K2-Hydro Project. The key terms of the ESSA are:



- A term of up to 30 years with an initial 10 year period and two options (at EA's election) to extend for a further ten years each;



- Genex will provide full operational dispatch rights to EA in exchange for a fixed annual rental payment, escalating over the total term;



- Following the expiry of the full 30 year term, EA have the right to acquire Genex's shareholding in the K2-Hydro project for a fixed cash payment; and



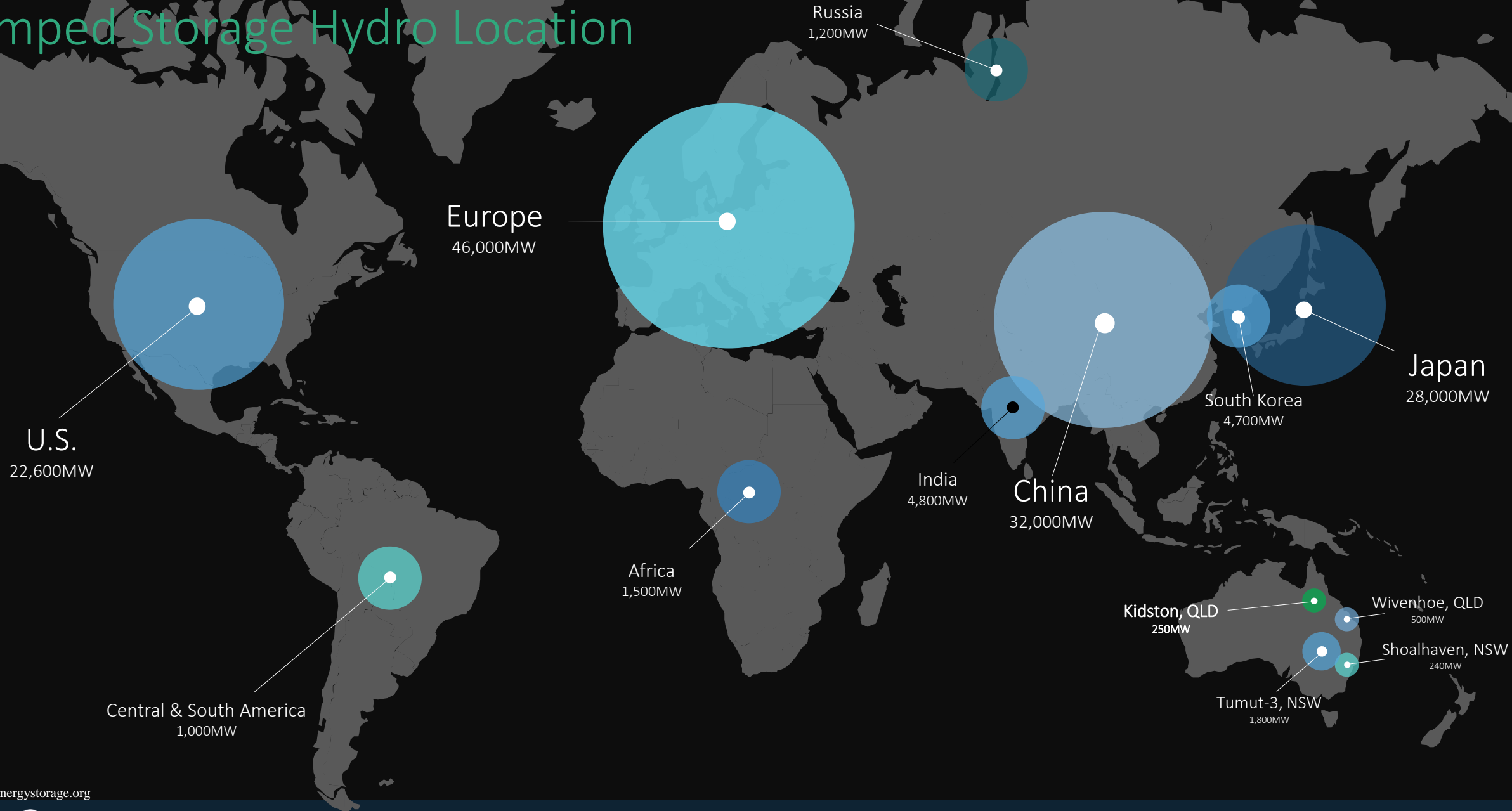
- The ESSA is subject to a number of conditions precedent, including financial close, which must be satisfied prior to closure sunset date of 31 December 2020.



The signing of the ESSA reflects a significant step towards achieving financial close of the Kidston Hydro Project.



Pumped Storage Hydro Location



Source: Energystorage.org

Kidston Stage 2: 250MW Pumped Storage Hydro Project

2020 Media highlights

“Australia’s first pumped hydro project in 40 years gets green light”



30th March 2020

“Genex shares soared 62% on pumped hydro offtake deal”

FINANCIAL REVIEW

30th March 2020

“Energy project building job boost”

The Cairns Post

7th July 2020

“Project a beacon of new hope”



31st March 2020

“New Hydro power project set to create 500 NQ jobs”

The Courier Mail

31st March 2020

Hydro: Bigger IS better



96m

Big Ben



250m

Sydney Tower



300m

Eiffel Tower



310m

Genex – Eldridge pit

Volume: enough water to fill an Olympic pool every 15 seconds

250MW Kidston Pumped Storage Hydro Project



Utilising the two existing mining voids to significantly reduce capital expenditure (a world first):

- Mining voids are 42ha & 54ha; and
- Substantial rehabilitation after mine closure in 2001.



Strategic location given existing infrastructure.



Design optimized for up to 8 hours of peaking, dispatchable generation (2,000MWh).



Water licence in place for external top-up if required.



Development of project and construction of power line will contribute to system strength and unlock additional wind and solar opportunities in the region.



Finalising arrangements with funding partners.



Andritz Hydro Equipment

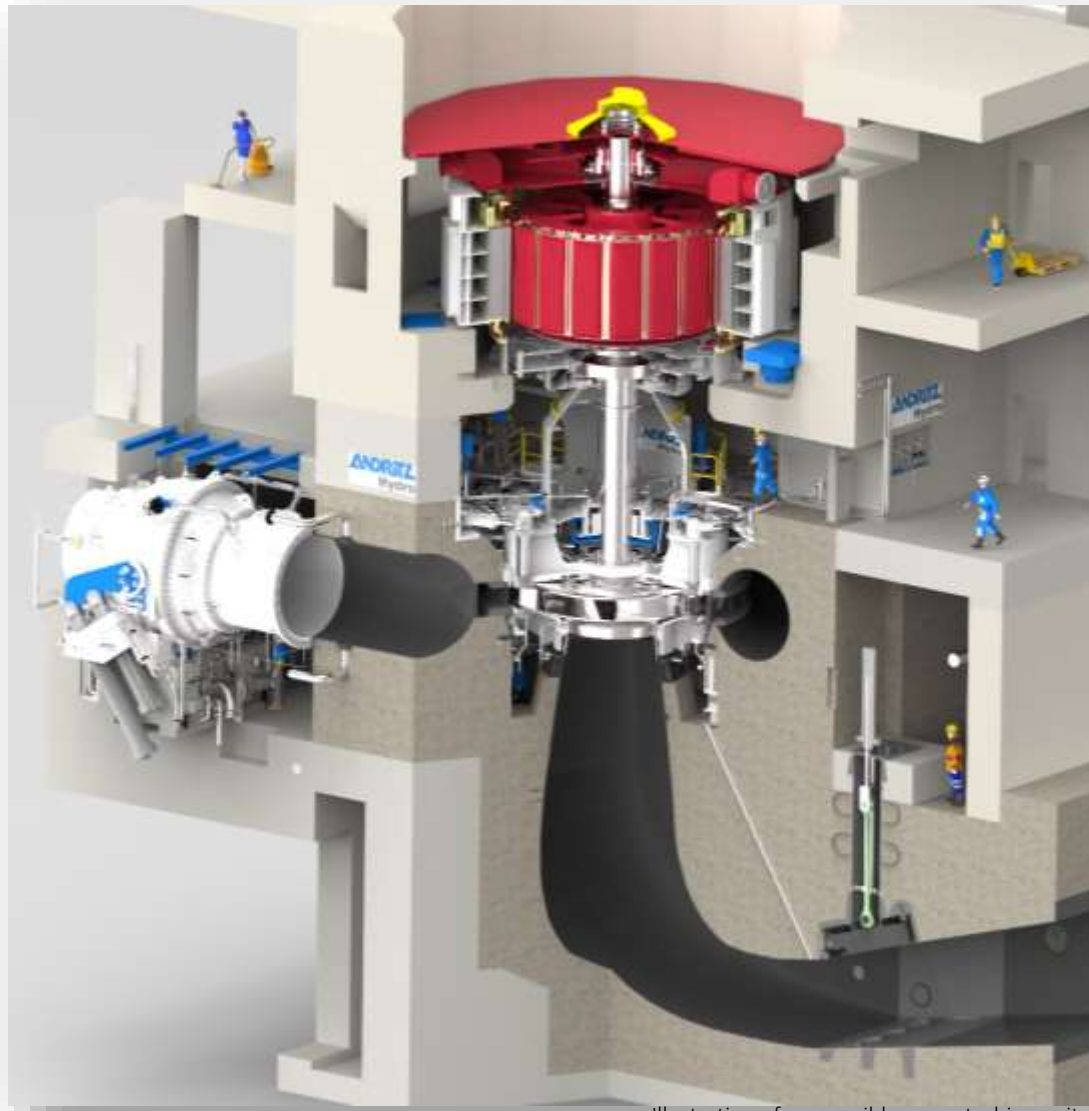


Illustration of a reversible pump turbine unit -
Photo for illustrative purposes



Photo for illustrative purposes

K2-Hydro – Status of Counterparties



Energy offtake

- Energy Storage Services Agreement signed with EnergyAustralia.



Genex equity investor

- MOU signed for equity investment in Genex Power.



EPC Contractor/supplier of pump turbines

- Binding EPC Contract ready to execute, Early Works Stage 1 completed, pricing received.



Federal Government

Sole lender providing up to \$610 million of long-term, concessional debt.

- Final Board Investment Decision granted, preparing to resubmit based on revised offtake arrangement.



Federal Government Grant Body

- Discussions being finalised.



Queensland Government

Construct and operate 275kV transmission line from Kidston to Mt Fox.

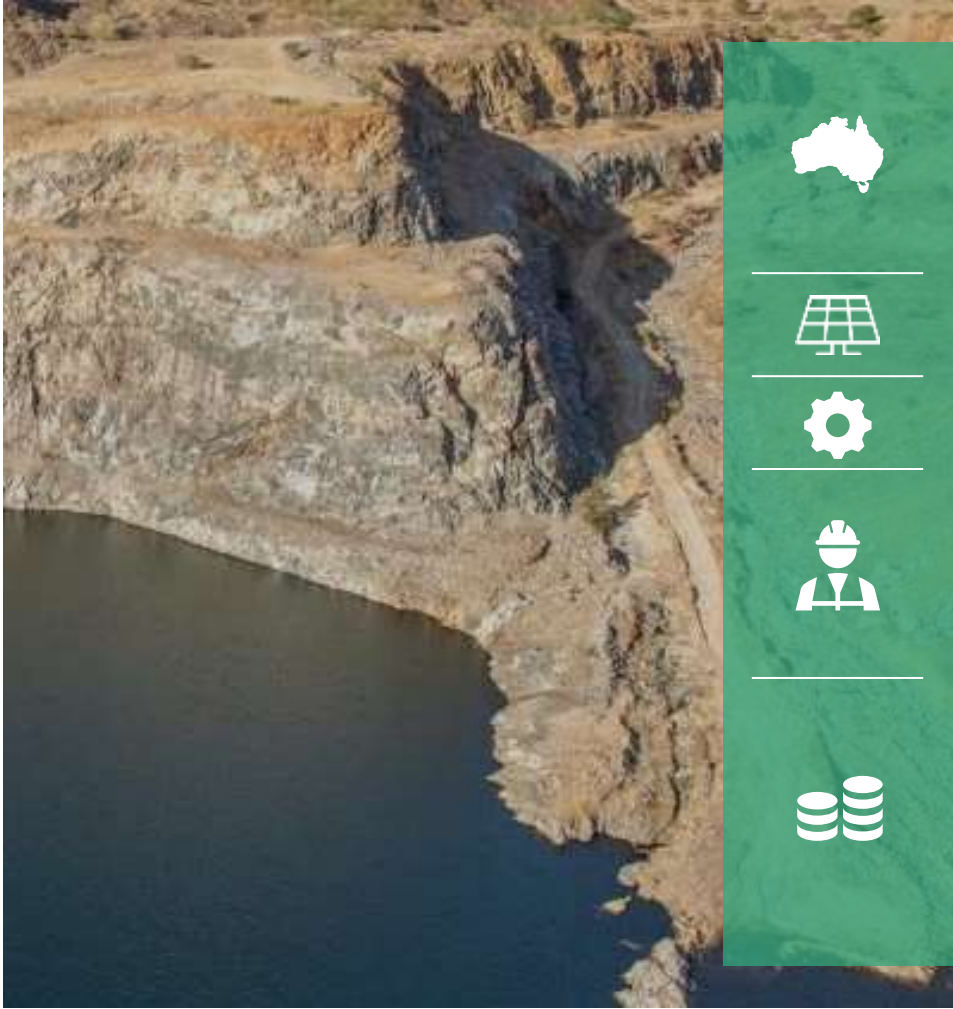
- Offer to Connect submitted, GPS approved, pricing received.



Treasury/DNRME – co-funding of Transmission line

- Discussions well advanced, to be concluded as a priority.

Genex Kidston: Benefits to North Australia & the NEM



First pumped storage hydro project in Australia for 35 years:

- Third largest electricity storage device in Australia; and
- Global first in repurposing of an abandoned mine.

Critical contribution to grid stabilisation in North Queensland.

Shovel ready project – construction anticipated to start 2020, operational in 2024.

500+ direct construction jobs:

- Unlocking additional solar and wind, with another 500+ jobs in the same timeframe.

Strong local economic benefits:

- Local employment in Kidston, Einasleigh and surrounding area;
- Support industries; and
- Townsville: base for FIFO, port gateway for imported equipment.

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

20-year Revenue Support Deed with Queensland State Government

	FY2018	FY2019	FY2020	Cumulative
Generation (MWh)	52,220	126,759	116,520	295,499
Revenue (\$M)	8.27	10.82	10.47	29.56



Table 1. KS1 generation and revenue figures – 1 December 2017 to 30 June 2020.
Notes to Table 1: Revenue comprised of energy and LGC sales up to and including 30 July 2018; Revenue from 1 Jan 2020 – 30 June is unaudited; and Queensland Government Revenue Support Deed commenced 31 July 2018 with LGC revenue reverting to the Govt. from that date.

50MW Jemalong Solar Project

50MW Jemalong Solar Project

Located 26km south-west of Forbes, NSW.

Provides geographic diversity in GNX portfolio.

128,700MWh per annum forecast (P50).

Construction underway: Beon Energy Solutions EPC and O&M.

Project has a capacity factor of 29%.

30 year project lifespan.

Approximately 150,000 Jinko solar panels.

Expected to generate enough energy for up to 23,000 homes.

Potential to deliver a step change in revenue by Q4 CY2020.



June 2020



Pipeline Projects



Pipeline Projects – Kidston Wind and Solar



150MW Kidston Wind Project (K3-Wind).



Up to 270MW Kidston Solar expansion (K2-Solar).



Dispatchable renewable energy on demand 24/7.



Leverage existing infrastructure and co-location advantages.



Land option secured.



Feasibility studies underway.















Good solar and wind resource.



Kidston Clean Energy Hub.

Genex – clean energy credentials

Clean Energy Production	Maximum Generation (Calendar Year)	Offsets CO ₂ Production (Calendar Year)	Houses Powered (Calendar Year)
2020	 KS1: 50MW – 145,000MWh	 120,000t of CO ₂	 26,500
2021	 KS1: 50MW –145,000MWh  Jemalong: 50MW – 128,700MWh	 226,510t of CO ₂	 50,000
2024	 370MW – 1,056,700MWh  250MW –730,000MWh  150MW – 525,600MWh	 1,913,000t of CO ₂	 240,000

Notes to the table:
 Assumes KS1 is generating at full capacity; Assumes JSP is generating at full capacity; Assumes K2-Solar is built & generating at full capacity of 270MW;
 Assumes K2-Hydro dispatches once a day; K3-Wind based on a typical wind farm in the region with a capacity factor of 40%; Assumes K2-Hydro pumps water using green energy.



Outlook

Outlook



KS1

- Steady state cash flow supported by long term contract.

K2 Hydro



- On track to be first pumped hydro project developed since 1980s.
- Critical infrastructure for Queensland Government to reach their renewable energy target in 2030.
- Stakeholder commitment from EnergyAustralia, J-POWER and NAIF.
- Shovel ready.
- Construction to start CY2020.

Jemalong cash flow CY2020

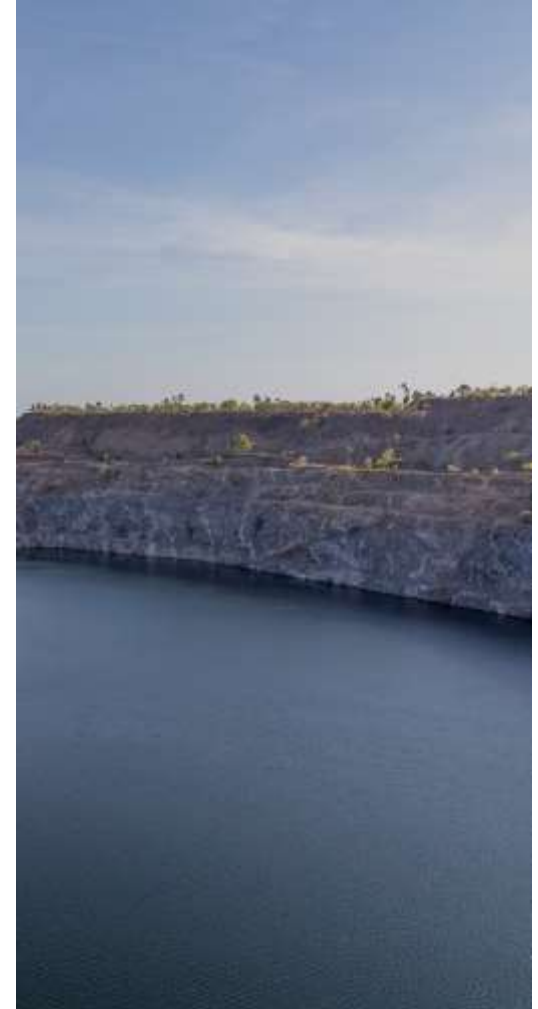


- Construction underway. Focus on project completion Q4 2020.
- Should deliver a step change to the company's revenues once fully operational.
- Potential to contract revenues in due course.

Corporate



- Financing and management in place to execute on growth strategy.





Contact

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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)

- 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)

Disclaimer – July 2020

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Corporate Presentation

Renewable Energy on Tap
Noosa Mining Virtual Conference - July 2020