



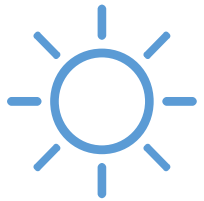
...The future of energy

Investment Highlights



Genex Power

- **Renewable energy generation & energy storage**
- **Benefiting from transition to low carbon economy**
- **Strong cash flows backed by Government contract**



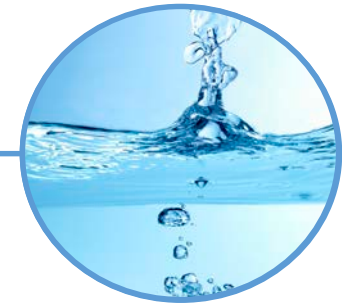
Stage 1: Solar PV (50MW)

- 20 Year Government Revenue Guarantee
- Funded, construction underway
- First cash flow Q4 2017

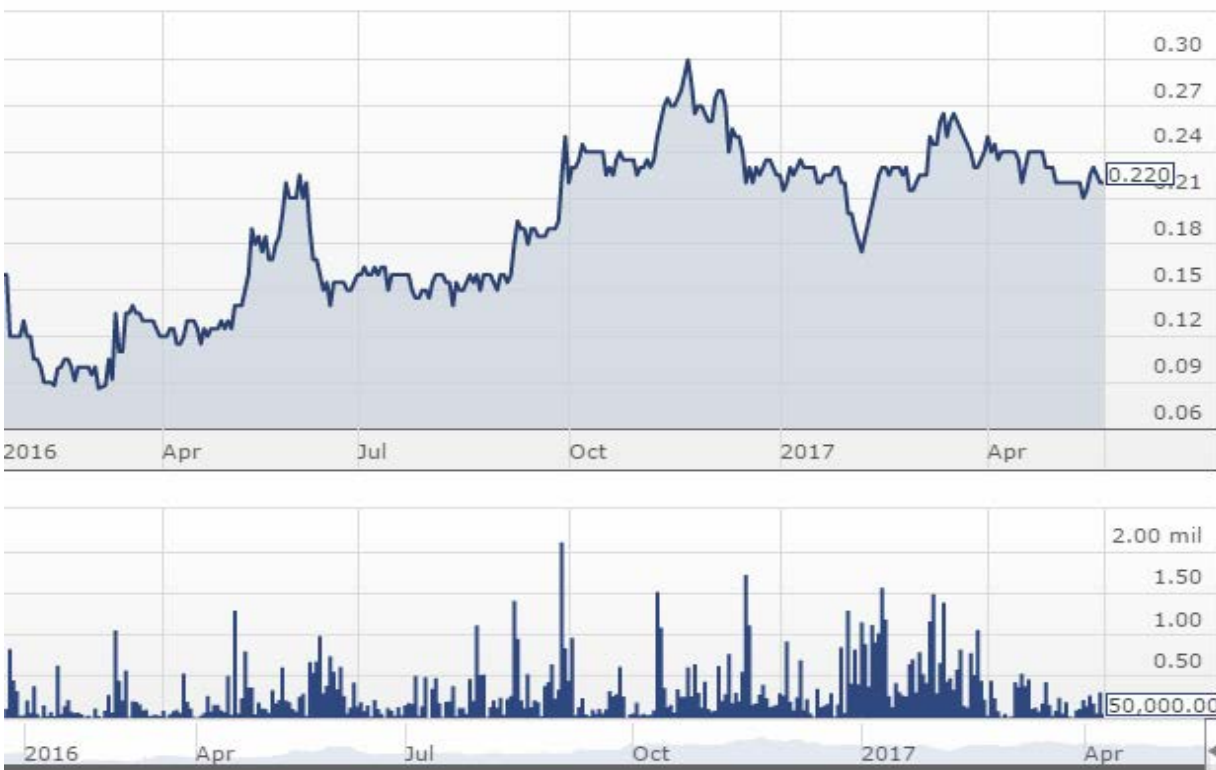


Stage 2: Pumped Storage Hydro & Solar Expansion

- 250MW peak generator/energy storage
- “Giant water battery”
- Feasibility completed
- Potential to integrate with 270MW Solar Expansion



Company Overview



ARENA



Australian Government
Australian Renewable Energy Agency



Queensland
Government

ASX Code: GNX

Shares on issue: 287,707,764

Market Cap: \$63 million

Cash 31.3.17: \$13.2 million

Solar Project Finance: \$130 million

Undrawn ARENA: \$1.5 million (Hydro)

Favourable Tax Ruling: \$39.5 million

Major Shareholders: Board & Management – 19%
Zhefu Hydropower – 11%
Institutional – 18%
Other – 52%

Clean Energy: Transition to a Low Carbon Economy

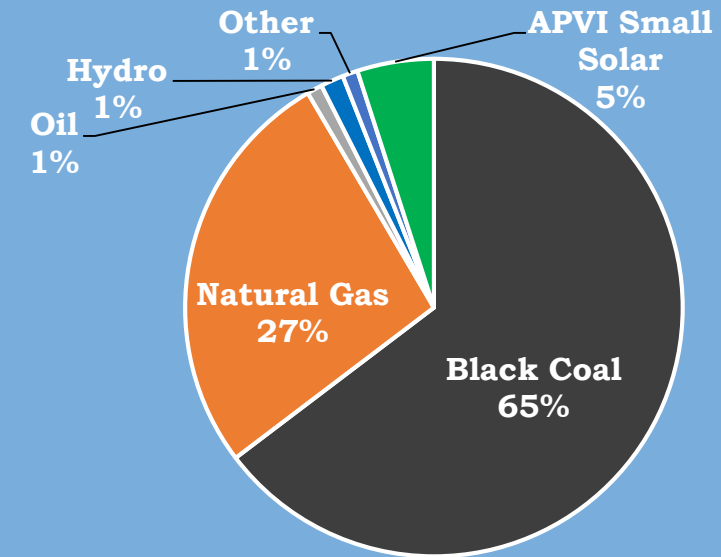
Growth of renewable energy generation

- Intermittent wind and solar creates volatility
- Need for large-scale energy storage
- Pumped storage integration with renewable generation
- 50% renewable energy target in Queensland

Unique energy generation mix in Queensland

- Coal fired baseload
- Expensive gas for peaking power

Queensland Energy Generation By Fuel Type

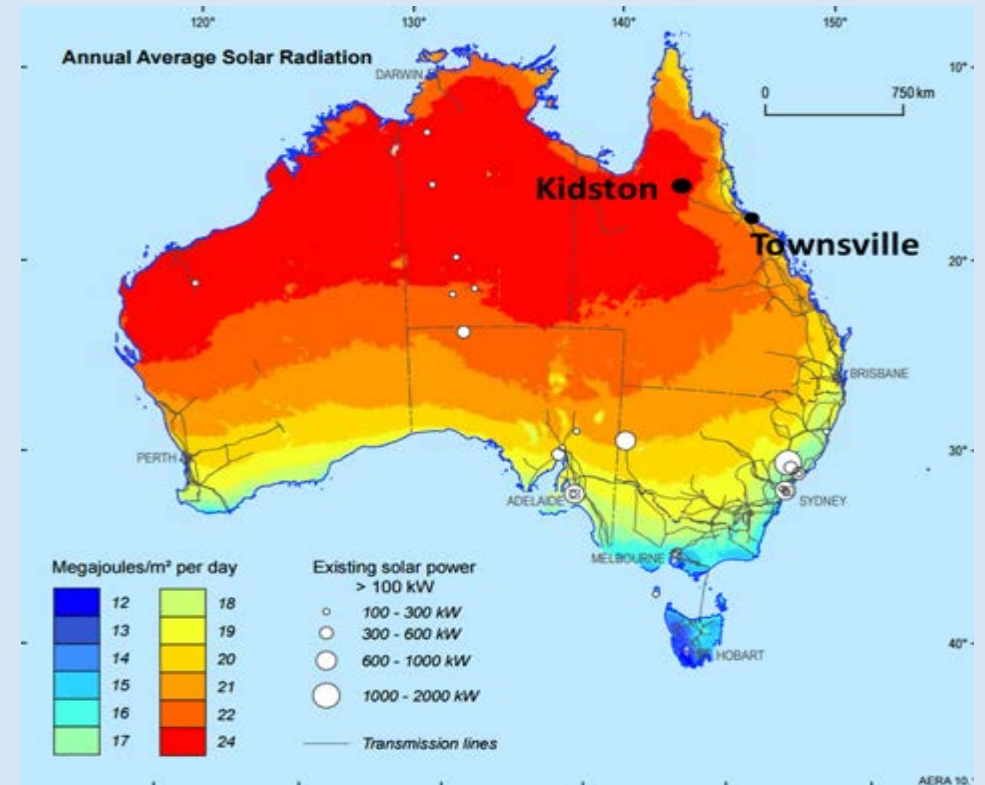


Source: Australian Government – Department of Industry, Innovation & Science, 2015 Report

Location



Site Location & NEM Network



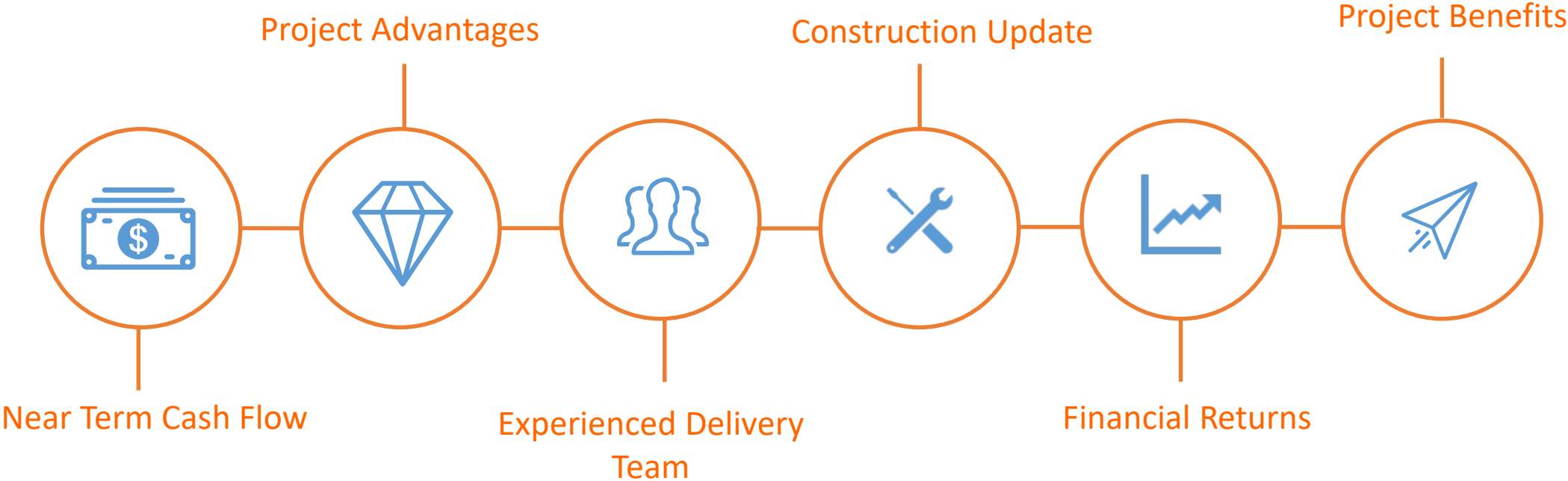
Average Solar Radiation - Source: Bureau of Meteorology

Renewable Energy Hub



The Kidston Solar & Pumped Storage Hydro Project – Animation Design

Kidston Solar PV Project Stage One (50MW)



Kidston Solar PV Project Stage One (50MW) - Near Term Cash Flow



Project Status

- ✓ Funded, construction underway
 - ✓ Fixed price contract with UGL (EPC Contractor)
 - ✓ 20 Year Government Revenue Support Deed
 - ✓ Government funding (ARENA and CEFC)
-
- 30 year economic life / Grid Connection
 - First generation 4Q 2017
 - Co-located with large-scale pumped storage hydro project

Key Project Parameters

AC Capacity	50 MW
Annual Generation	145,000 MWh



Construction On Track:

- First Generation – Q4 2017
- Practical Completion – Q1 2018

Construction underway:

- ✓ Site clearing complete
- ✓ Solar panels on-site
- ✓ Trackers and pilings on-site
- ✓ Detailed design progression
- ✓ 84 workers on site
- ✓ Kidston substation civil works completed



Site Clearing Complete



Construction at the Kidston Substation

Kidston Solar PV Project Stage One (50MW) – Financial Returns



Financial Back-Test Model (2015 – 2017)

	12 months ended 28 Feb 2017	12 months ended 29 Feb 2016	12 months ended 28 Feb 2015
Revenue	\$16.8m	\$13.8m	\$14.1m
EBITDA	\$15.2m	\$12.2m	\$12.5m

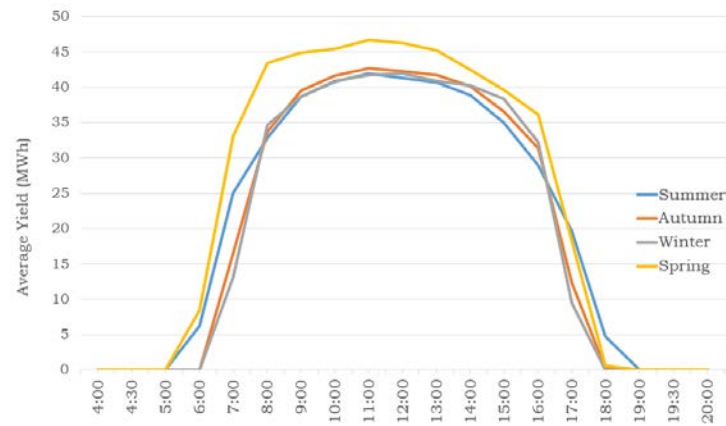
Results are theoretical and based on anticipated generation and actual historical half-hour pricing data over the modelling period. These results are in no way an indication of future performance of the Project. EBITDA is at the Project level, and therefore before corporate overheads.

Model Information:

- Based on historical NEM pricing data
- Assumption that the Project had been in operation over the full 36 month period to 28 February 2017



Source: Red Dolphin Systems



Solar Generation Profile – Kidston, Queensland



**Queensland
Government**

Kidston Solar PV Project Stage One (50MW) – Experienced Delivery Team








Company	Key Role(s)
 Genex (Solar) Pty Limited	Project Sponsor
 Australian Renewable Energy Agency	Funding Partner
 Queensland Government	Power Purchase Support Deed Offtake Partner / Financial Support Deed
 AECOM Australia Pty Ltd	Owner's Engineer and Technical Advisor
 UGL Engineering Pty Limited	EPC Contractor, Operations & Maintenance Contractor
 First Solar	Thin-film PV Module Supplier
 Ergon Energy Corporation Limited	Distribution Connection
 Clean Energy Finance Corporation	Debt Provider
 Société Générale	Lead Debt Financing Arranger and Financial Advisor
 DZ BANK AG	Debt Provider
 OST Energy	Lender's Independent Engineer for Due Diligence
 Baker & McKenzie	Legal Counsel
 Jardine Lloyd Thomson	Insurance Advisor
 PricewaterhouseCoopers Securities Limited	Tax Structuring Advisor





Financial Benefits



- Strong & stable cash flow from **Q4 2017** 
- Revenues circa **\$16.8M** & project **EBITDA \$15.2M** had the Project operated during the year ended Feb 2017 
- Long life project (more than 30 years) 
- Revenue underpinned by **20-year Queensland Government Guarantee** (energy floor price)

- High solar yield & low project costs 
- Plans to expand by an additional 270MW during Kidston Solar PV Project Stage Two 

- Investment and jobs for far north Queensland 
- Co-location with large scale hydroelectric energy storage 



ARENA



Australian Government
Australian Renewable Energy Agency



Environmental Benefits



▪ **145,000 MWh** of renewable energy per year



▪ Equivalent to powering **26,484 homes**



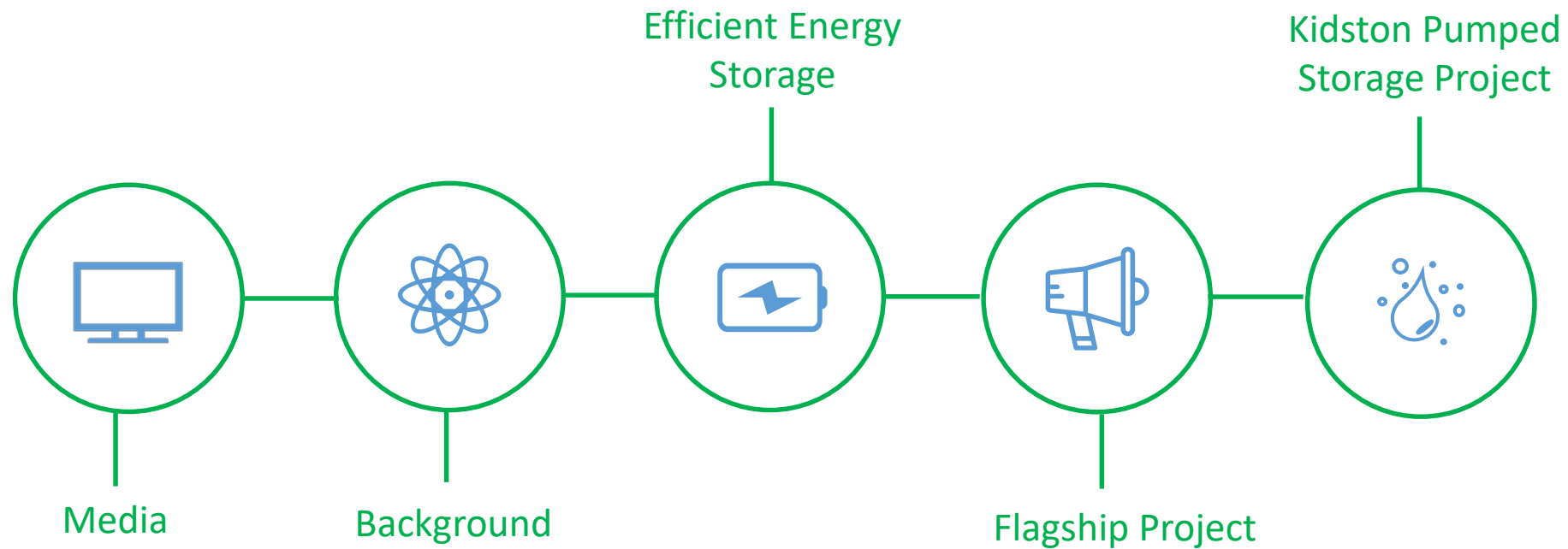
▪ Will offset **120,000 tonnes of CO²** per year



▪ Equivalent to removing ~ **33,000 cars** off Australian roads



The Kidston Pumped Storage Hydro Project



Energy Storage : Pumped Hydro The Proven Low Cost Solution



The Sydney Morning Herald Domestic gas supply risk rises as exports surge, boosting pressure on prices – 8 March 2017

Gas prices will rise and there's not much we can do to stop it – 9 March 2017



Herald Sun Pumped hydro storage can create cheap energy that uses 100 per cent renewable power – 27 February 2017

Hydro storage floated as electricity grid stabiliser – 4 March 2017

The Canberra Times

THE AUSTRALIAN FINANCIAL REVIEW

Malcolm Turnbull funds pumped hydro storage project – 21 February 2017

Background - What is Pumped Storage Hydro?



- Large volumes of water stored in an upper reservoir (i.e. potential energy)
- Water is released from the upper to the lower reservoir, passing through a turbine & generator system which generates energy
- Energy can be generated instantly, meaning periods of high consumer demand can be easily targeted
- Water is then pumped back from the lower to the upper reservoir during low demand periods when prices are lower

?



CS Energy (QLD Wivenhoe 500MW)

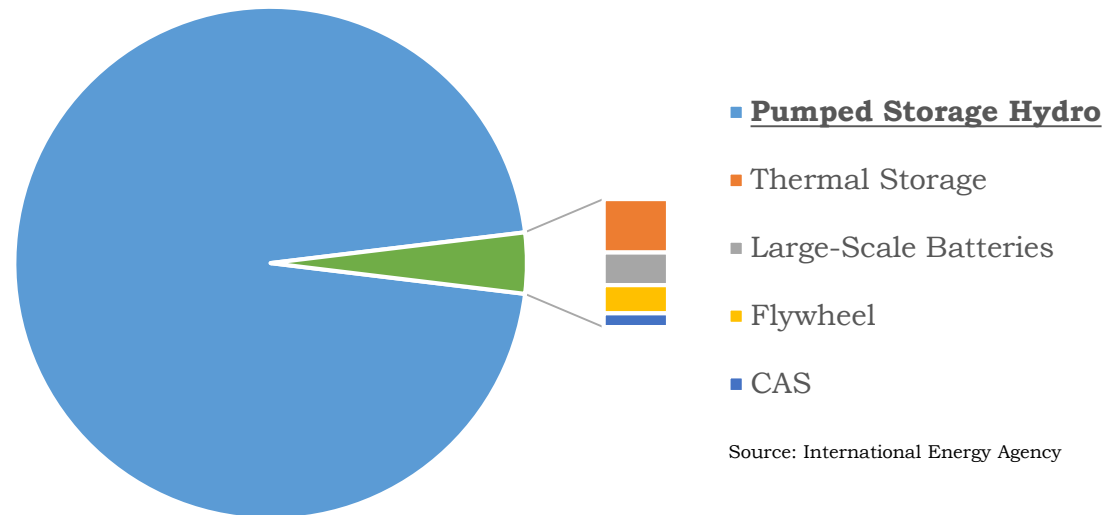
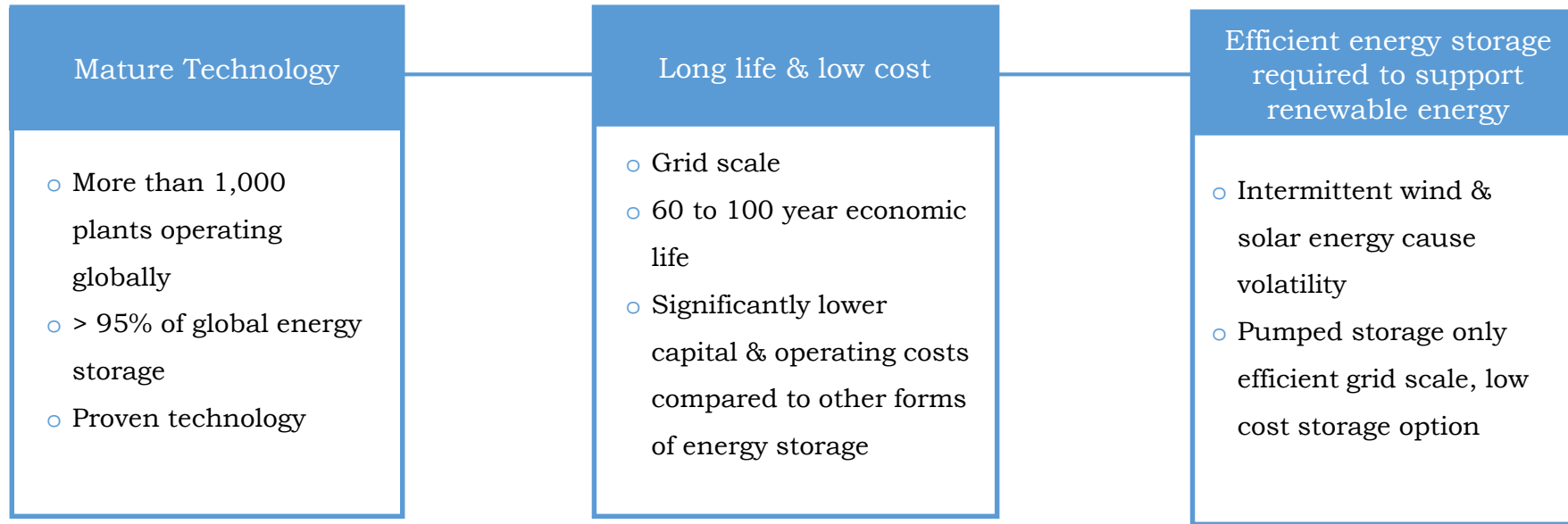


Origin Energy (NSW Shoalhaven 240MW)



Snowy Hydro (NSW Tumut 3, 1500MW)

Efficient Energy Storage - Pumped Storage Hydro



Source: International Energy Agency



The Kidston Site

The Kidston Site

- 1500 MWh : 250MW capacity for 6 hours generation
- Technical feasibility completed
- Two large adjacent pits & elevated waste rock dump
 - 52ha & 54ha respectively
 - Lower Reservoir 270m deep
 - Approximately 400m apart at surface
- Site substantially rehabilitated since mine closure in 2001
- Water license in place for top up water
- Site 100% owned by Genex Power
- Significant capital cost savings utilising mine infrastructure



Key Metrics

- Size: 1,500MWh
- Nameplate Capacity: 250MW
- Continuous Generation: 6 hours
- Generators: 2 x 125MW turbines
- Successful completion of the Technical Feasibility Study
- Current focus on revenue contracts and project finance
- Funding support from Commonwealth Government (Australian Renewable Energy Agency)
- Active support from the Queensland Government “Prescribed Project”

Copperfield Dam



Kidston Site





Generating Mode

- During daily peaks
- Wholesale prices at their highest
- Water is released from upper reservoir to lower reservoir to generate electricity

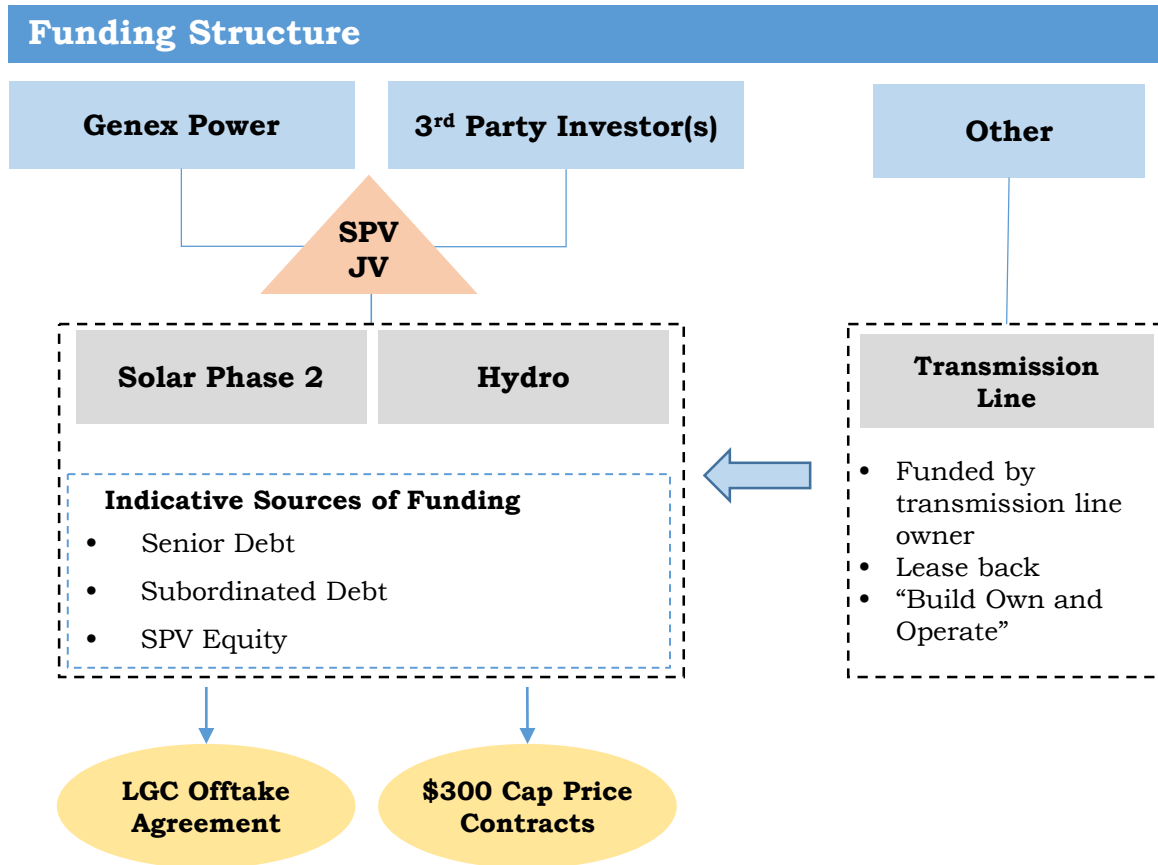


Pumping Mode

- During overnight off-peak & during the day through integrated solar project
- Wholesale prices at their lowest
- Power is drawn from the grid to pump water up to the upper reservoir



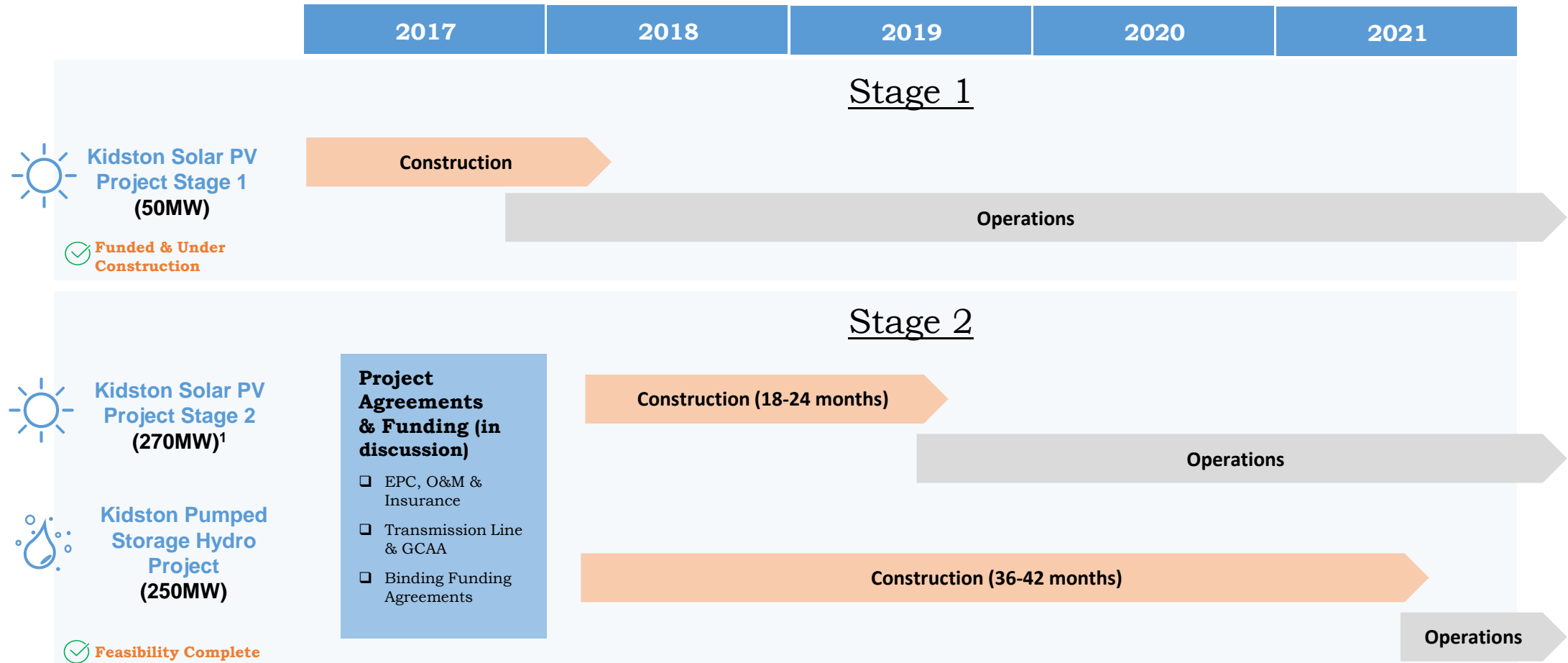
Stage 2 Indicative Funding Structure



Commentary

- Follow successful Stage 1 funding strategy for Stage 2
 - Project finance banks.
 - Potential concessional Government funding
- Mix of contracted revenue and merchant revenue
- Long term offtake agreements over LGCs and hydro capacity
- Equity funding at project level

Development Timeline for the Kidston Renewable Energy Hub



Note: (1) Includes the Transmission Line

Board & Management



Dr Ralph Craven
Non Executive Chairman

- Chairman of Stanwell Corporation
- Director of Senex and AusNet Services
- Former CEO and 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



Michael Addison
Managing Director

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



Ben Guo
Finance Director

- 10 years finance and accounting experience with PWC, E&Y Helmsec and more recently with Carabella Resources



Alan du Mée
Non Executive Director

- Former CEO of Tarong Energy
- Former Chairman of the Australian National Generators Forum



Arran McGhie
COO General Manager

- 20 years experience in senior project management roles for underground excavation and civil construction projects



Yongqing Yu
Non Executive Director

- Engineering background with extensive global hydro experience
- Vice Chairman of Zhefu



James Harding
Executive General Manager

- 30 years' experience in international project business
- Former Head of Business Development at Abengoa Solar Power Australia & General Manager of Renewables with IPS Australia and MAN Ferrostaal.



Justin Clyne
Company Secretary/ Legal Counsel

- Experienced lawyer & company secretary



Michael Addison
Managing Director

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Executive Director

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