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ASX Announcement

50MW KIDSTON SOLAR PROJECT REVENUE UPDATE

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to provide stakeholders with an update in relation to the operation of the 50MW Kidston Solar Project (**KS1** or **Project**) at the Company's Kidston Renewable Energy Hub in North Queensland.

Following first generation in early December 2017 (*refer ASX announcement 4 December 2017*), KS1 has continued to generate consistently into the National Electricity Market (**NEM**). During the commissioning phase, generation capacity has increased as each testing milestone has been successfully achieved.

Since the commencement of generation, the Project has received revenue from the sale of electricity into the NEM as well as from the sale of Large-Scale Generation Certificates (**LGCs**).

A summary of the revenues earned to date can be found in Table 1.

	December 2017	January 2018	February 2018	March 2018
Generation (MWh)	3,126	4,919	7,513	9,223
Revenue by Month	\$481,867	\$781,091	\$1,144,301	\$1,387,269
Cumulative Revenue	\$481,867	\$1,262,958	\$2,407,259	\$3,794,528

Table 1. KS1 generation and revenue figures.

1. Unaudited financial information;
2. Revenue comprised of energy and LGC sales on an accrual basis;
3. LGC revenue will revert to Govt. upon practical completion;
4. All energy during commissioning phase is sold into the spot market; and
5. December 2017 revenue is for part of the month commencing 5 December. March 2018 revenue is actual revenue from 1 March to 22 March and indicative revenue (energy and LGCs) until the end of March based on forecast generation/revenue for the month to date.

The Project is now in the final testing and commissioning stage with current generation now at 45MW. It is anticipated the Project will reach Substantial Completion in April and Practical Completion in July 2018 when the Queensland Government Revenue Support Deed will commence.

Commenting on the revenue received so far for KS1 and the path ahead, Genex's Managing Director Michael Addison stated:

"With the 50MW solar farm ticking along generating revenue, the Company's primary focus is on reaching financial close for its stage 2 projects. The Company is actively speaking with a number of parties regarding financing discussions and will update the market in the near term."

ARENA:

The Federal Government, through the Australian Renewable Energy Agency (**ARENA**), has provided \$8.9 million in funding to support the construction of Genex's KS1 Project, and up to \$9 million in funding to support the development of K2-Solar and K2-Hydro.

Queensland State Government:

The Queensland State Government has continued to support the development of the Kidston Renewable Energy Hub, providing a 20-year revenue support deed for KS1 through the Solar 150 Program, and designating the Hub as 'Critical Infrastructure' to the State.

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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. Following the commencement of commissioning and operation of the Kidston Stage 1 Solar Project, the Company's focus is on the development of its 250MW Kidston Pumped Storage Hydro Project and the integrated 270MW Kidston Solar Two Project located at the Kidston Renewable Energy Hub, in Northern Queensland.

About ARENA:

ARENA was established by the Australian Government to make renewable energy technologies more competitive and increase the supply of renewable energy in Australia. Through the provision of funding coupled with deep commercial and technical expertise, ARENA provides the support needed to accelerate the development of promising new solutions towards commercialisation. ARENA invests in renewable energy projects across the innovation chain and is committed to sharing knowledge and lessons learned from its portfolio of projects and information about renewable energy. ARENA has committed \$1.1 billion in funding to more than 270 projects. For more information, visit www.arena.gov.au.