

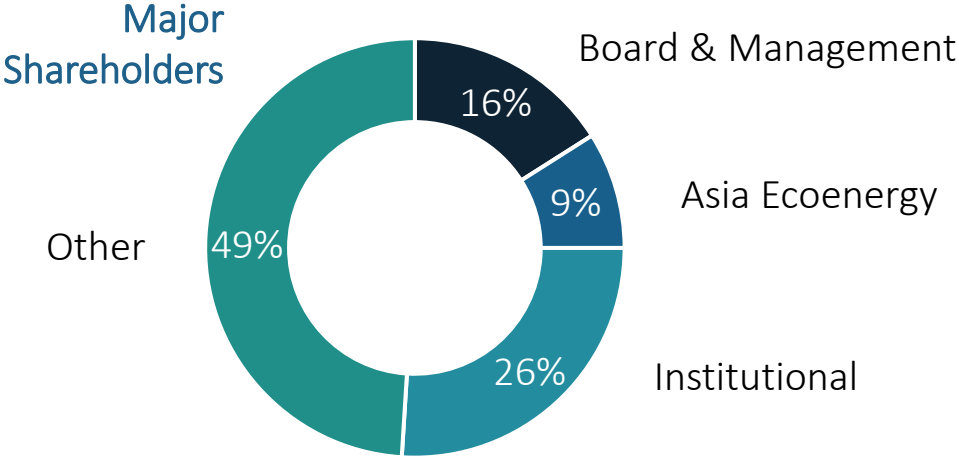
Corporate Presentation

Renewable Energy on Tap
April 2020

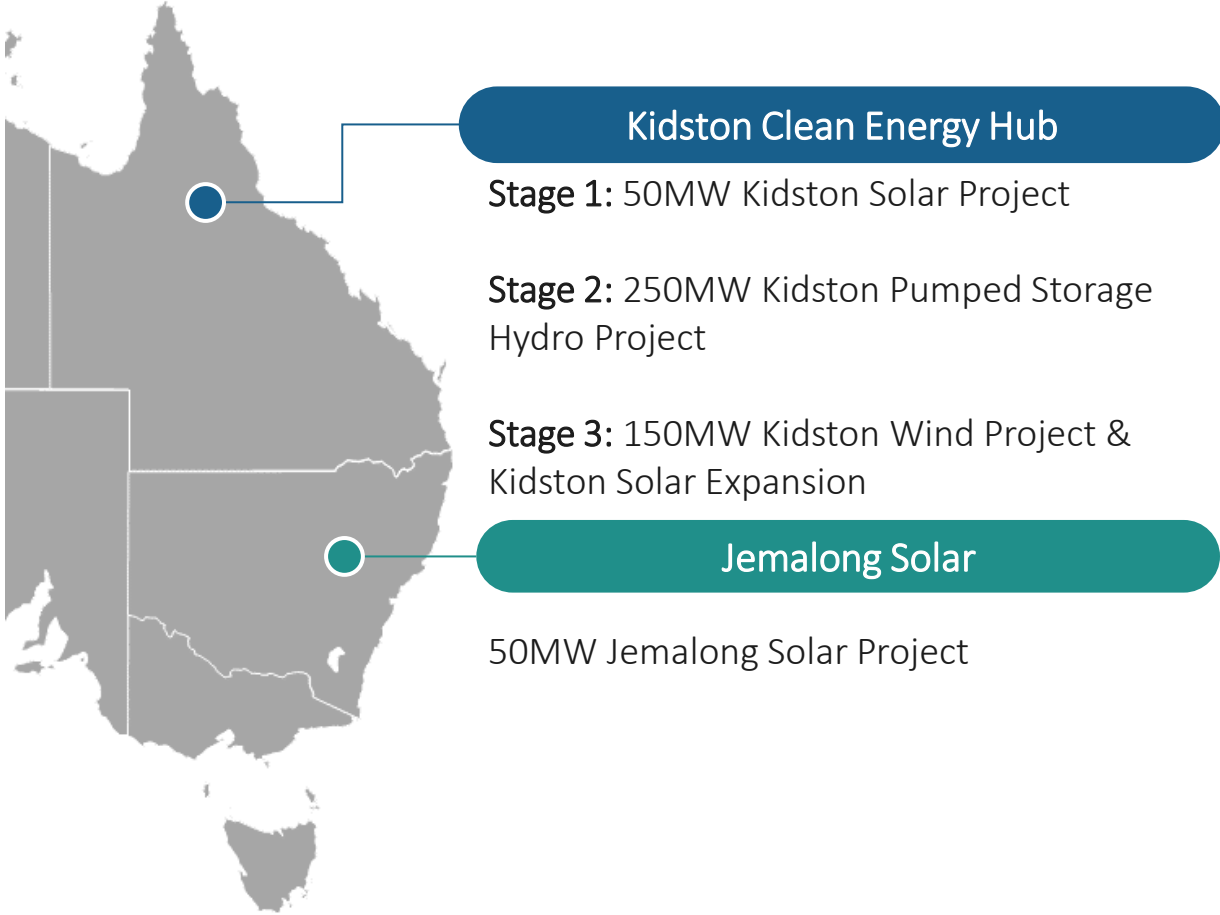
Genex at a glance

Renewable energy generation and energy storage

ASX code:	GNX
Shares on issue:	401.8M
Market cap (03.04.2020):	\$58M
Cash (29.02.2020):	\$16.9M
Favourable Tax Ruling ¹ :	\$39.5M



1. 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

Kidston Stage 2: 250MW Pumped Storage Hydro Project

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 rental annual rental payment, escalating over the total term;



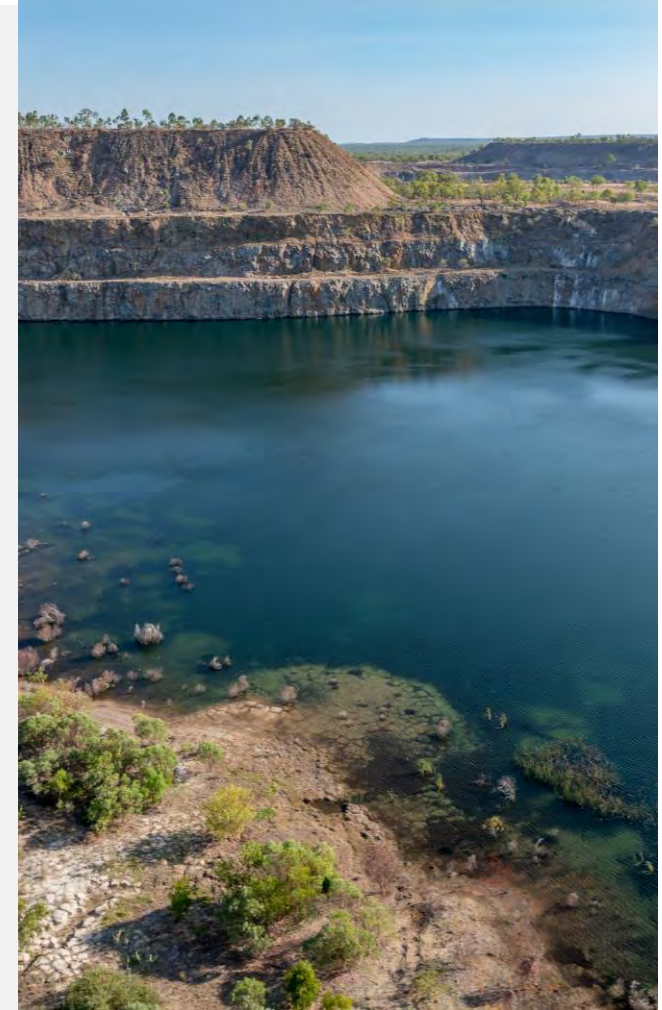
- Following the expiry of the full 30 year term, EA have the right to acquire Genex's shareholding in the K2-Hydro project for a fixed cash payment; and



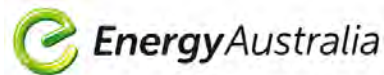
- The ESSA is subject to a number of conditions precedent, including financial close, which must be satisfied prior to closure sunset date of 31 December 2020.



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



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 to be revalidated in April 2020.



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 being revalidated.

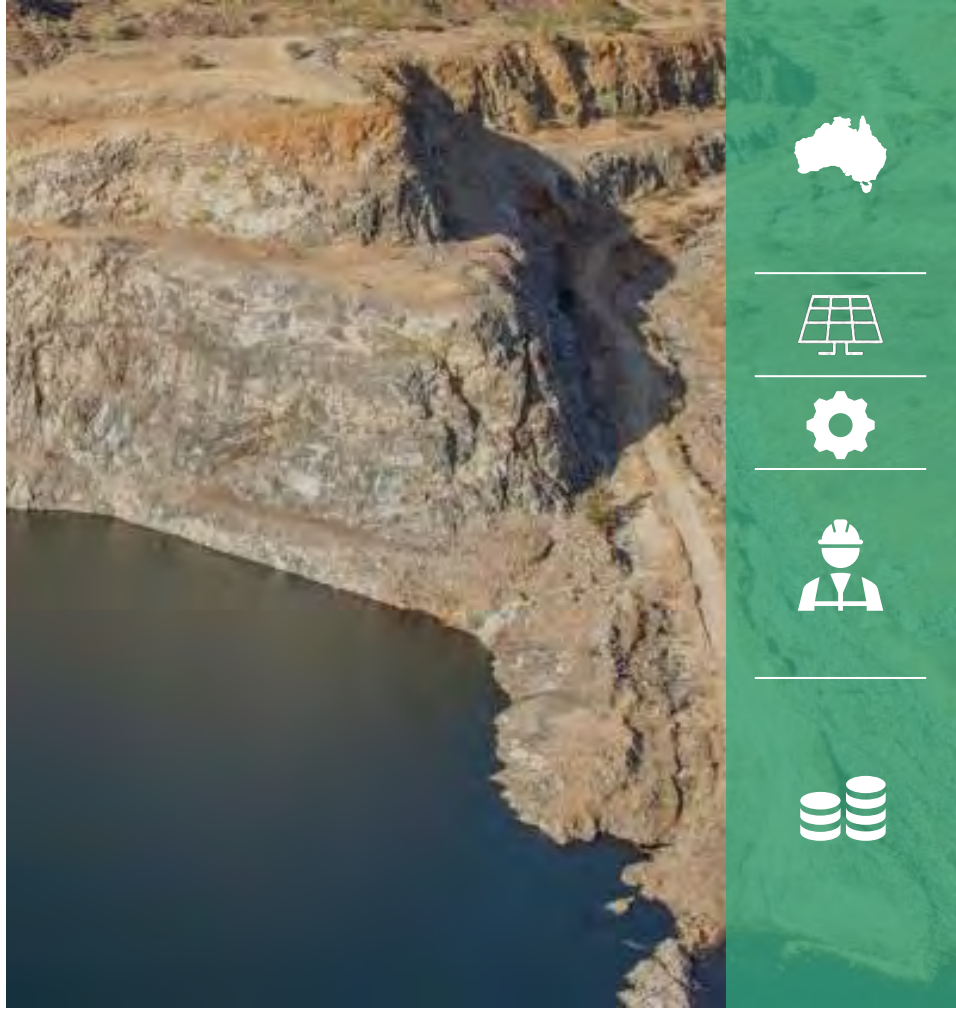


Queensland
Government

Treasury/DNRME – co-funding of Transmission line

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

Kidston: Benefits to Northern Queensland – support local businesses



First pumped storage hydro project in Australia for 40 years:

- Third largest pumped storage 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 local businesses; and
- Townsville: base for FIFO, port gateway for imported equipment.

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 to power up to 23,000 homes.

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



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 to 31 March	Cumulative
Generation (MWh)	52,220	126,759	87,917	266,896
Revenue (\$M)	8.2	10.8	7.7	26.8



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

Pipeline Projects



Pipeline Projects – Kidston Wind and Solar



Artist's impression



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

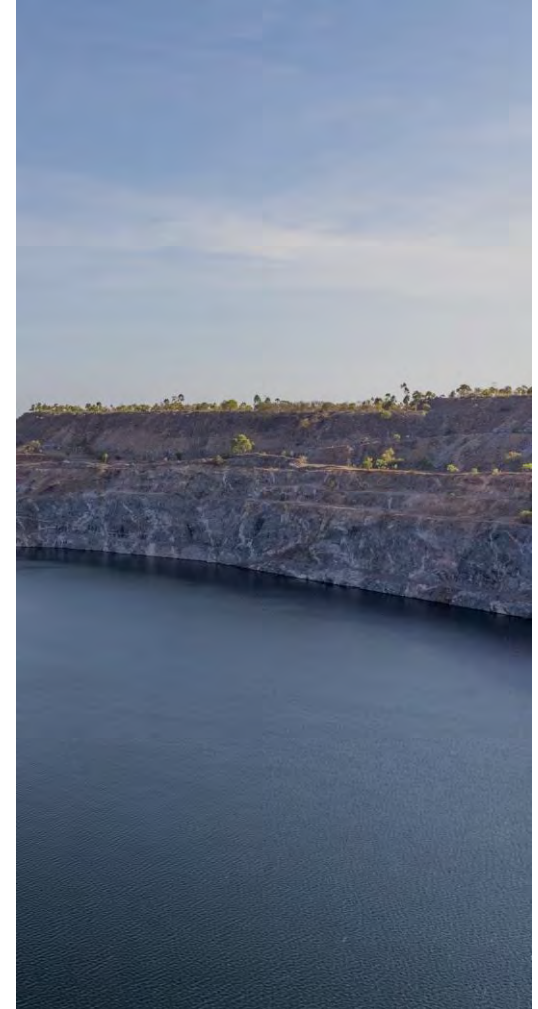


- Construction underway. Focus on project completion Q4 2020.
- Should deliver a step change to the company's revenues once fully operational.
- Potential to contract revenues in due course.

Corporate



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





Contact

Simon Kidston (Executive Director)

Tel: +612 9048 8852

Mob: 0414 785 009

Email: sk@genexpower.com.au



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 Thies



Justin Clyne (Company Secretary)

- 15 years experience in the legal sector
- 13 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 – April 2020

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