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ASX Announcement

KIDSTON PROJECT RECEIVES “CRITICAL INFRASTRUCTURE” AND EXPANDED “PRESCRIBED PROJECT” DECLARATIONS BY THE QUEENSLAND GOVERNMENT

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to advise that the Hon. Dr Anthony Lynham, Minister for State Development in Queensland, has made two highly significant declarations in relation to Genex's Kidston renewable energy project in North Queensland.

1. Expanded “Prescribed Project” Declaration:

The Minister's original declaration of ‘Prescribed Project’ (**refer ASX announcement 3 March 2016**), in relation to Genex's 50MW Solar Project and 250MW Hydro Pumped Storage Project has been expanded under the Minister's Declaration to include the proposed 270MW Kidston Solar Project area, the existing water pipeline easement from the Copperfield Dam to the Kidston site as well as the designated 180km easement corridor for construction of a 275kV transmission line between the Kidston site and Mount Fox.

2. Declaration of “Critical Infrastructure”:

In addition to the expanded declaration of “Prescribed Project”, the Minister has also declared the entire Kidston Project to be a ‘Critical Infrastructure Project’, pursuant to Section 76E (4) of the *State Development and Public Works Organisation Act 1971 (Qld)* (**Act**). The declaration of a ‘Critical Infrastructure Project’ is a designation enjoyed by only one other project in Queensland and demonstrates recognition by the Queensland Government that Genex's projects are ‘critical or essential for the State for economic, environmental or social reasons.’

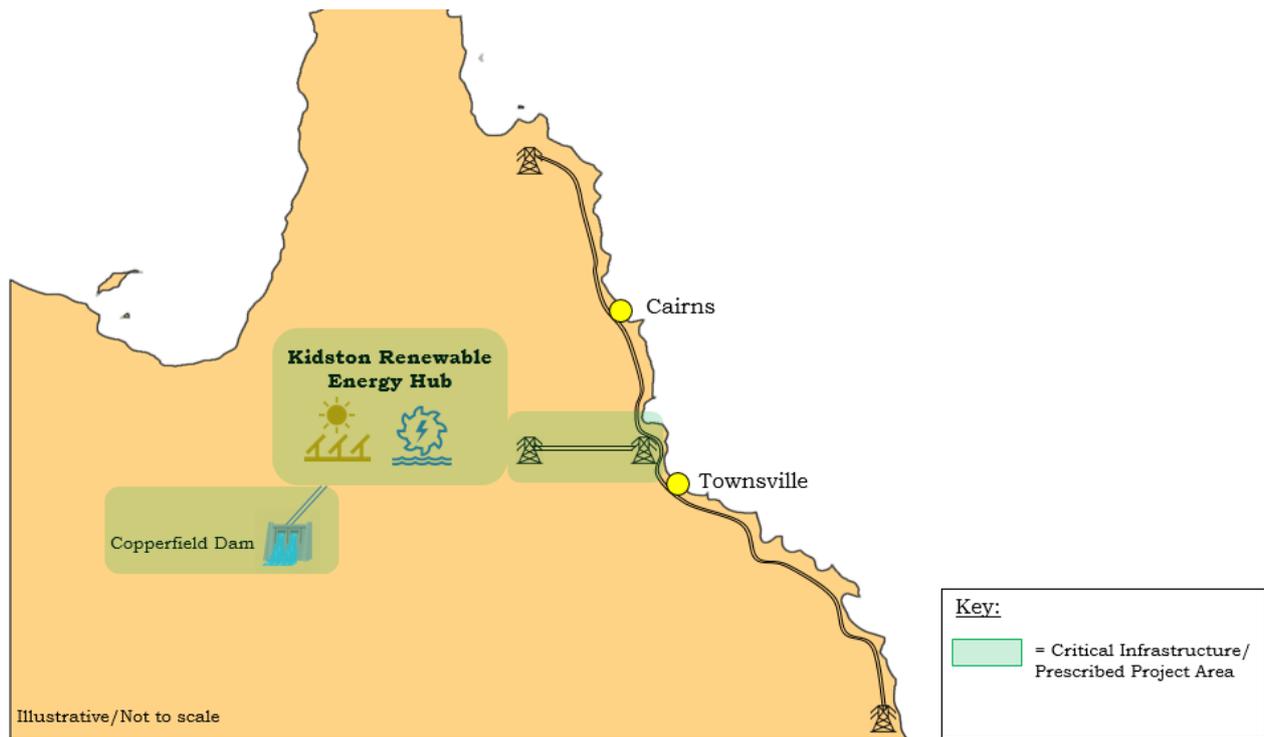


Figure 1: Far North Queensland – Kidston Renewable Energy Hub

The Minister’s declarations will facilitate the coordination and rapid development of Genex’s Stage 2 projects which include the 250MW hydro pumped storage scheme and the 270MW solar farm.

The Project has already created significant employment in North Queensland. The 50MW Solar Project is well advanced in its construction, employing 88 people on site. Genex’s Stage 2 project is expected to employ an additional 500 jobs when construction commences next year.

Commenting on the significance to Genex and the State Minister’s declarations, Managing Director of Genex Michael Addison said:

“The declaration of the Kidston Renewable Energy Hub as a Prescribed Project and the more significant subset of Critical Infrastructure, enables Genex to fast track the development of its Stage 2 project. The Company has previously benefited from being declared a Prescribed Project, which facilitated rapid approvals in relation to Genex’s 50MW solar farm and enabled the Company to reach early financial close, with targeted revenue in Q4 this year.

The Queensland Government’s recent announcement that it intends to commit \$150 million to develop a 275kV transmission line in Northern Queensland, which incorporates Genex’s Stage 2 projects, has the potential to significantly de-risk these projects and enable Genex to accelerate its development plans.

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Genex is now progressing energy offtake and project funding arrangements as it prepares to commence construction of its Stage 2 projects in 2018.

Genex greatly appreciates the assistance, guidance and support that the Queensland Government has provided, and continues to provide. We wish to acknowledge and thank the Honourable Minister Lynham for the declarations, allowing Genex to progress its Stage 2 projects expeditiously towards the construction phase.”

A copy of the Queensland Government’s Gazette, containing further detail, can be found at the Company’s website ([Queensland Government Gazette No. 53](#)).

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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 Financial Close of Kidston Solar Stage 1 (50MW) Project, the Company’s focus will now move onto the development of its 250MW Kidston Pumped Storage Hydro Project and the Kidston Solar Project Phase Two 270MW located at the Kidston Renewable Energy Hub, in Northern Queensland.