



Genex achieves first revenue for Kidston solar stage 1

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Renew Economy

PRESS RELEASE

Genex Power Limited (ASX: GNX) (Genex or Company) is pleased to announce that, following successful transformer energisation of the Kidston Solar Stage 1 Project (KS1 or Project) (refer ASX announcement 24 November 2017), Genex has now generated its first revenue from KS1.

Electricity produced from the Project is now being transmitted into the National Electricity Market (NEM). As commissioning for the Project is completed over the coming months, electricity generation will be ramped-up until full capacity has been reached, at which point the 20-year Revenue Support Deed with the Queensland State Government will be initiated (refer ASX announcement 22 December 2016).

Commenting on today's milestone of first revenue generation, Genex's

Managing Director Michael Addison stated:

“The Project has now transitioned from being technically operational to commercially active. This ground-breaking milestone marks the first earnings for the Project and for Genex as a company.

This transition from a development company to generating operational cash flows will serve to strengthen our financial position as we seek to reach financial close for our Kidston Stage Two Projects in 2018.”

The Federal Government, through the Australian Renewable Energy Agency (ARENA), has provided \$8.9 million in funding to support the construction of KS1, in addition to providing up to \$9 million in funding to support the development of the Kidston Stage Two Projects .

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 t he Kidston Renewable Energy Hub as ‘ Critical Infrastructure’ to the State.