

2 December 2016

## ASX Announcement

### GENEX COMPLETES PROJECT FINANCE CREDIT AND GRANT FUNDING PROCESSES & COMMENCES SOLAR FARM CONSTRUCTION

#### HIGHLIGHTS

- Project finance credit approval received for up to AUD\$110 million
- ARENA grant funding agreement executed
- Project construction program to commence
- On target for first generation from Kidston Solar in Q4 2017

Genex Power Limited (**ASX: GNX, Genex or Company**) is pleased to announce that it has achieved a number of major milestones as the Company moves towards financial close for its 50MW Kidston Solar Project (**Project**).

#### **Project Finance Credit Approval**

Genex has received credit approval for a debt facility of up to AUD\$110 million. The debt package will be applied towards the construction of the Project. The Project finance facility contains usual standard commercial terms which the Company considers favourable to it and which reflects the strong fundamentals of the Project, in addition to the Solar 150 Financial Support Deed with the Queensland State Government for a period of 20 years from first revenue (*refer ASX announcement 8 September 2016*).

#### **ARENA Funding**

Genex is also pleased to announce the execution of the Australian Renewable Energy Agency (**ARENA**) Grant Funding Agreement (**ARENA Agreement**). As announced to the ASX on 8 September this year, the Company was awarded a grant of \$8.85m by ARENA in the recent Large Scale Solar competitive round. The ARENA grant funds will also be applied towards the construction of the Project. Together with the ARENA team, Genex has worked expeditiously since the announcement to reach execution of the ARENA Agreement.

#### **Construction to commence**

Genex will now commence the Project construction program at Kidston. Genex is targeting the completion of construction in 2017, allowing first generation and revenue by Q4 2017. Completion of the project in Q4 2017 enables the project to potentially benefit from higher summer electricity prices during the commissioning phase.

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Commenting on the milestones, the Company's Managing Director Michael Addison said:

*"Commencing site works is a significant milestone. Genex's Kidston Solar Project benefits from one of the best solar resources in Australia and we will target first generation and revenue from the project in Q4 2017. Genex acknowledges the support of ARENA and the Queensland State Government".*

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### About Genex Power Limited:

Genex Power is a power generation development company listed on the ASX. The Company is focussed on innovative clean energy generation and electricity storage solutions which deliver attractive commercial returns for shareholders. Genex is currently pursuing a number of unique energy development opportunities across Australia. The Company's current focus is on the development of its 250MW Kidston hydroelectric pumped storage generation project and its 50MW solar PV project located at the Kidston Energy Hub located in Northern Queensland.

### About ARENA

ARENA was established by the Australian Government to make renewable energy technologies more affordable 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 always looks for at least matched funding from the projects it supports and to date has committed \$1.1 billion in funding to more than 270 projects. For more information, visit [www.arena.gov.au](http://www.arena.gov.au).