



Level 6,
28 O'Connell Street
Sydney NSW 2000
GPO Box 4626, Sydney NSW 2001
t. + 61 2 9048 8850
e. info@genexpower.com.au
w. www.genexpower.com.au

01 August 2018

ASX Announcement

Commencement of Queensland Government Financial Support Deed

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to advise that on 31 July 2018, the Queensland Government Solar 150 Financial Support Deed commenced in relation to the 50MW Kidston Solar Project (**KS1** or **Project**).

In accordance with the terms initially announced to the ASX on 8 September 2016 which stated, in part:

"...Genex ... has secured Queensland Government Financial Support for 100% of the energy that will be produced from the Solar Project via a long-term price guarantee arrangement (akin to what is known in the industry as a Power Purchase Agreement or PPA). Pursuant to the terms of the Solar 150 Financial Support Deed, Large-scale Generation Certificates (LGC's) will be surrendered to the State..."

Under the Support Deed, Genex now has guaranteed revenue for the next 20 years to July 2038. With the commencement of the Support Deed, Genex will now report revenue on a quarterly basis.

A summary of KS1 revenues for the calendar year to 31 July 2018 can be found in Table 1.

CY 2018	Jan	Feb	Mar	Apr	May	Jun	July
Generation (MWh)	4,919	7,513	9,644	11,288	11,176	9,619	9,486
Cumulative Generation (MWh)	4,919	12,432	22,076	33,364	44,540	54,159	63,645
Revenue (\$)	848,211	1,183,134	1,379,836	1,598,664	1,502,279	1,336,522	1,238,305
Cumulative Revenue (\$)	848,211	2,031,345	3,411,181	5,009,845	6,512,124	7,848,646	9,086,951

Table 1. KS1 generation and revenue figures 1 January to 31 July 2018.

Notes to Table 1:

1. Unaudited financial information;

2. Revenue comprised of energy for the full month and LGC sales up to and including 30 July on an accrual basis;
3. Queensland Government Revenue Support Deed commenced 31 July 2018 with LGC revenue reverting to the Govt. from that date;
4. All revenue during commissioning phase is derived from selling into the spot market;
5. Previous revenue reported for June adjusted due to revised realised energy and LGC settlement prices; and
6. First 30 days of July 2018 revenue includes unrealised LGC revenue.

CONTACT:**Simon Kidston**

Executive Director

Tel: +61 2 9048 8852

Email: sk@genexpower.com.au**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 at the 50MW Kidston Stage 1 Solar Project (**KS1**), the Company's focus is on the development of its Kidston Stage 2 Project, comprising the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) and the integrated Kidston Solar Project of up to 270MW (**K2-Solar**), along with the Kidston Stage 3 Wind Project of up to 150MW, all located at the Kidston Renewable Energy Hub, in Northern Queensland.

Genex continues to acknowledge the support from the Federal Government, through the Australian Renewable Energy Agency (ARENA), which provided \$8.9 million in funding to support the construction of KS1 Project, in addition to their support of up to \$9 million in funding to support the development of the stage 2 projects. Genex also acknowledges the support of the Queensland State Government through providing a 20-year revenue support deed and designating the Hub as 'Critical Infrastructure' to the State.