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03 July 2018

ASX Announcement

50MW KIDSTON SOLAR PROJECT REVENUE UPDATE

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to report unaudited generation in relation to the operation of the 50MW Kidston Solar Project (**KS1** or **Project**) in North Queensland. KS1 has continued to generate consistently into the National Electricity Market (**NEM**) during commissioning.

A summary of the revenues earned to date can be found in Table 1.

| FY 2018 | Dec | Jan | Feb | Mar | Apr | May | Jun |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Generation (MWh) | 3,126 | 4,919 | 7,513 | 9,644 | 11,288 | 11,176 | 9,619 |
| Cumulative Generation (MWh) | 3,126 | 8,045 | 15,558 | 25,203 | 36,491 | 47,667 | 57,286 |
| Revenue (\$) | 490,385 | 848,211 | 1,183,134 | 1,379,836 | 1,598,664 | 1,502,279 | 1,363,590 |
| Cumulative Revenue (\$) | 490,385 | 1,338,596 | 2,521,729 | 3,901,565 | 5,500,229 | 7,002,508 | 8,366,098 |

Table 1. KS1 generation and revenue figures.

1. Unaudited financial information;
2. Revenue comprised of energy and LGC sales on accrual basis;
3. Queensland Government Revenue Support Deed to commence on practical completion;
4. Previous revenue reported for May adjusted due to revised realised energy and LGC settlement prices;
5. LGC revenue will revert to Govt. upon commencement of revenue support deed, anticipated end July 2018;
6. All revenue during commissioning phase is derived from selling into the spot market; and
7. June 2018 revenue includes unrealised LGC revenue.

ARENA:

The Federal Government, through the Australian Renewable Energy Agency (**ARENA**), has provided \$8.9 million in funding to support the construction of Genex's KS1 Project, and up to \$9 million in funding to support the development of K2-Solar and K2-Hydro.

Queensland State Government:

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 the Hub as 'Critical Infrastructure' to the State.

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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.

About ARENA:

ARENA was established by the Australian Government to make renewable energy technologies more competitive 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 has committed \$1.1 billion in funding to more than 270 projects. For more information, visit www.arena.gov.au.