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ASX Announcement

DEVELOPMENT APPROVAL FOR KIDSTON PUMPED STORAGE HYDRO PROJECT

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to advise that it has received Development Approval (**DA**) from the Etheridge Shire Council (**ESC**) in respect of the Company's 250MW Pumped Storage Hydro Project (**K2-Hydro**). The DA process involved referrals to several State Government entities, including the Department of Natural Resources, Mines and Energy (**DNRME**) for the approval of the Wises Dam structure, the Department of State Development, Manufacturing, Infrastructure and Planning, and Ergon Energy. The DA represents a significant milestone for the project which remains on track to commence construction in 2019.

Commenting on the approval, James Harding, Genex CEO said:

"The DA is one of the last remaining milestones in the K2-Hydro permitting process which is required prior to financial close and then construction. The receipt of the DA is the culmination of a lot of effort and coordination between Genex and the Etheridge Shire Council over a long period of time and we would like to sincerely acknowledge and thank the Council for their efforts. At the same time we would like to acknowledge the strong support of the Office of the Coordinator General and the Queensland Government in helping us to complete the approvals process."

Warren Devlin, Mayor of ESC said:

"The Etheridge Shire Council is very supportive of Genex's pumped storage hydro project and the significant job creation and economic development it will bring to the region."



Figure 1: Kidston Renewable Energy Hub (photo taken in 2017 during construction of KS1).

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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. The Company has a development pipeline of up to 770MW of renewable energy generation and storage projects within its portfolio, underpinned by the Kidston Renewable Energy Hub in far-north Queensland (**Kidston Hub**). The Kidston Hub is comprised of the operating 50MW Stage 1 Solar Project (**KS1**), the 250MW Pumped Storage Hydro Project (**K2-Hydro**) and the multi-staged integrated Solar Project of up to 270MW (**K2-Solar**) under development and the Kidston Stage 3 Wind Project of up to 150MW under feasibility. In addition, the Company has acquired the 50MW Jemalong Solar Project (**JSP**), located near Forbes in NSW, which is also under development.

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.