

15 May 2017

ASX Announcement

KIDSTON SOLAR PROJECT (PHASE ONE 50MW) UPDATE

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to provide shareholders with this latest update regarding the construction program for the Company's Phase One 50MW Kidston Solar Project (**KSP1** or **Project**).

Genex advises that the construction of KSP1 continues to remain on time and on budget for first generation in Q4 2017 and Practical Completion in Q1 2018. Key activities since the last update (refer ASX announcement 20 April 2017) include:

- First delivery of First Solar Thin-Film solar modules complete;
- First delivery of NEXTracker components underway;
- Piling rigs mobilized to site ahead of pile delivery;
- Ergon switchyard equipment 75% installed and equipment earthing underway;
- Solar farm substation earth-grid installed;
- Laydown area for materials storage and component assembly 100% complete; and
- Site clearing approximately 90% complete.



Figure 1: Solar panels stored on laydown area.



Figure 2: Piling rigs mobilised to site ahead of pile delivery.



Figure 3: Ergon-Kidston Substation 75% complete.



Figure 4: Daily morning site meeting.

Commenting on the recent progress of KSP1, Managing Director of Genex Power Michael Addison said, *“Genex’s focus on project delivery continues with the project continuing to perform to budget. Kidston is now a hive of activity with 65 people employed on site. The outlook for wholesale electricity and Large-scale Generation Certificates (LGCs) remains robust which underpins the potential to deliver strong cash flows to Genex”.*

The Federal Government, through the Australian Renewable Energy Agency has provided \$8.9 million funding to support the construction of the \$126 million Project at Genex’s Kidston Solar Farm.

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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. Following Financial Close of Kidston Solar Stage 1 (50MW) Project, the Company’s focus will now move onto the development of its 250MW Kidston Pumped Storage Hydro Project and the Kidston Solar Project Phase Two 270MW located at the Kidston Renewable Energy Hub, in Northern Queensland.