

5 September 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 is pleased to report that the construction of KSP1 continues to remain on-budget, for anticipated first generation in Q4 2017 and Practical Completion in Q1 2018. Key activities since the last update (*refer ASX announcement 03 August 2017*) include:

- Continued installation of solar modules across the KSP1 site;
- Continued installation of solar pilings;
- Continued installation of trackers; and
- Successful hand-over of transferrable assets to Ergon allowing cutover works for the 132kV line into the newly constructed Ergon-Kidston substation.



Figure 1: Aerial view of a section of the 50MW Kidston Solar Project.



Figure 2: Continued installation of photovoltaic modules, pilings and trackers.



Figure 3: First-Solar Inc. thin-film modules expanded across the site.



Figure 4: Tractor transporting modules to installation point.



Figure 5: Cut-over works successfully completed for the 132kV line into the Ergon-Kidston substation.

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Commenting on this month's progress of the Company's 50MW Solar Project, Managing Director of Genex, Michael Addison said:

"Genex's project team continues to deliver construction milestones, enabling the Project to remain on-budget for first cash flow in Q4 2017. Key milestones during the reporting period include completion of the Ergon-Kidston substation connection work and an acceleration of panel installation and cabling. Genex's focus on delivering KSP1 brings the Project another step closer to Practical Completion in Q1 2018. Importantly, success to date on the delivery of Phase One provides an important project track record as the Company progresses financing and partnering discussions for Phase Two (270MW Solar and 250MW Pumped Hydro)."

The Federal Government, through the Australian Renewable Energy Agency has provided \$8.9 million of funding to support the construction of Genex's \$126 million Phase One 50MW Kidston Solar Project.

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About Genex Power Limited:

Genex Power is a power generation development company listed on the ASX under the code 'GNX'. The Company is focused on innovative clean energy generation and electricity storage solutions which deliver attractive commercial returns for shareholders. Following Financial Close of the first phase 50MW Kidston Solar Project (KSP1), the Company's focus is now on the development of its Stage 2 Projects comprising a 250MW Pumped Storage Hydro Project (PSHP) and the integrated 270MW Kidston Solar Project (KSP2) located at Genex's Kidston Renewable Energy-Hub 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.