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ASX Announcement
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**FAVOURABLE PRIVATE TAX RULING RECEIVED IN RESPECT OF
APPROXIMATELY \$39.5 MILLION OF PRE-ACQUISITION TAX LOSSES**

Genex Power Limited (ASX: **GNX** or **Company**) is pleased to announce that it has received a favourable Private Ruling from the Australian Taxation Office (**ATO**) in respect of a tax loss of approximately \$39.5 million. The tax loss originally arose upon the acquisition of Kidston Gold Mines Limited by Genex in June 2014.

Under the terms of the Private Tax Ruling, and subject to appropriate valuation and the respective usage calculation under the available fraction, Genex will be able to offset these losses against future taxable earnings achieved across the Genex tax consolidated group.

Commenting on the favourable Private Tax Ruling, Genex's Managing Director, Michael Addison said:

"The receipt of this favourable Private Ruling from the ATO is particularly relevant as Genex transitions from a project development company to a company with taxable earnings. Genex expects the achievement of first revenues upon commissioning of its 50MW solar PV project anticipated to be January 2018."

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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. Genex is currently pursuing a number of unique energy development opportunities across Australia.

The Company's current focus is on the development of its large-scale Kidston hydroelectric pumped storage generation project and its large-scale solar PV project located in Northern Queensland.