



ASX Announcement

2 March 2016

TWO EPC PROPOSALS SHORTLISTED FOR KIDSTON LARGE-SCALE SOLAR PV PROJECT

HIGHLIGHTS

- Kidston Solar Feasibility Study well advanced
- Working closely with AECOM in running competitive EPC tendering process
- Two parties shortlisted to progress to detailed design and contract negotiation stage
- Shortlisting represents a key project milestone for first 50MW of 150MW solar project

Genex Power Limited (**Genex** or the **Company**) is pleased to advise that its Feasibility Study (FS) for the first 50MW stage of its Kidston Solar Project is now well advanced and on track for completion in 2Q 2016. Alongside the feasibility study, a competitive tender process was being run to tender for engineering design, procurement and construction (EPC) of the initial 50MW Stage One of the project.



Figure 1: Illustrative concept design of the Kidston Solar Project

Genex is delighted to report that following extensive discussions and consultation, 2 EPC tender proposals have now been shortlisted to progress to the next stage of EPC contract negotiations. The 2 short listed parties were selected out of a total of 7 high quality proposals received by the Company.

The 2 shortlisted EPC contractors are both highly reputable contracting companies with significant solar PV experience both in Australia and globally.

Genex has been working closely with its feasibility consultants, AECOM, on the evaluation of the competitive EPC tendering process. The strong interest shown by contractors in the EPC tendering process demonstrates the quality of the project and the numerous competitive advantages of the project site.

Genex now seeks to engage with both shortlisted parties to further optimise project design and costing, with the aim of delivering a highly attractive project both from a capital cost and a yield/energy generation perspective.

The Kidston Solar Project, being 150MW, benefits from one of the highest solar radiation resources in the country. The Project is being developed in stages. Once completed, it will be the largest solar farm in Australia and will deliver fuel efficient, clean energy into the National Electricity Market.

Following the recent conversion of the Kidston project site to freehold tenure, DA approval and EPC contractor shortlisting, it is anticipated that construction of the first 50MW phase of the project will commence early in calendar year 2017.

Commenting on the EPC shortlisting, Genex Managing Director Michael Addison said:

“This milestone is another step for Genex in the development of the Kidston site as an important energy hub for the State of Queensland.

The capital costs for the first 50MW are in line with expectations and confirm the potential for attractive project returns.



Figure 2: Illustrative concept design of the Kidston Solar Project (alternate view)

Whilst the flagship pumped storage project remains the Company’s main focus, Genex anticipates the Kidston Solar Project is significant in its own right and has the potential to bring near term cashflow and add to shareholders’ value”.

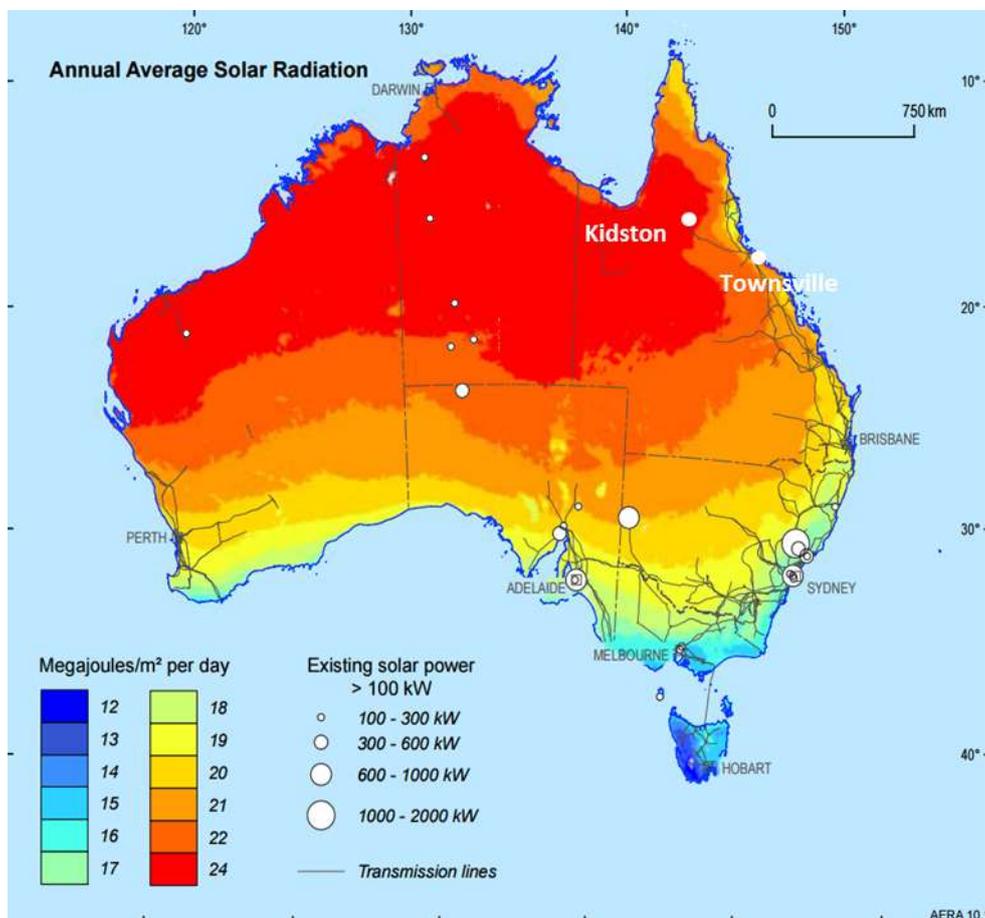


Figure 3: Project Location – situated in one of the highest solar radiation zones in Australia

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About Genex Power Limited:

Genex Power is a power generation development company listed on the ASX. The Company is focussed 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.