

ASX Announcement

3 March 2016

KIDSTON PROJECT DECLARED A PRESCRIBED PROJECT BY THE QUEENSLAND STATE GOVERNMENT

HIGHLIGHTS

- Kidston Project declared a 'Prescribed Project' by the Queensland State Government
- Significant milestone in the project approval process
- A 'Prescribed Project' is afforded a streamlined approvals process
- The Coordinator-General has the power to assist with any unexpected or unreasonable delays in project approvals

Genex Power Limited (**ASX: GNX, Genex** or the **Company**) is pleased to advise that the Hon. Dr Anthony Lynham, Minister for State Development in Queensland, has declared Genex's Kidston Project a 'Prescribed Project' pursuant to section 76E of the *State Development and Public Works Organisation Act 1971 (Qld)*. The declaration of the Kidston Project as a 'Prescribed Project' provides a number of benefits including enabling the Coordinator-General to intervene in the approvals process to assist and resolve any unexpected or unreasonable delays, thus maintaining the timeline for the successful development and delivery of Genex's pumped storage hydro and solar projects.

Genex's projects are located at the former Kidston Gold Mine in North Queensland and comprise a planned 150 MW staged solar PV project, a 330MW hydroelectric power plant and a 185km transmission line from the Kidston Mine to Powerlink's high voltage transmission network.

These projects, upon successful completion, will support the Queensland Government's policy of generating 50% of Queensland's electricity needs from renewable energy by 2030 and, will generate up to 500 jobs during construction. The two projects comprising the 'Kidston Energy Hub' are a global first in that they will utilise redundant mining assets and capitalise on infrastructure already in place, mitigating the significant construction costs normally associated with large scale energy schemes.

In commenting on the Minister's declaration Michael Addison, Managing Director said:

"Genex appreciates the support of the Queensland Government and is committed to rapidly progressing the development of its projects. We therefore welcome the streamlined approvals process that this significant declaration by the Minister brings. As Genex develops its co-located pumped storage and renewable solar generation projects, it recognises that renewable energy sources such as wind and solar are intermittent and unpredictable by nature. The wide-scale deployment of renewable energy generation has to co-exist with large-scale energy storage; storage that can absorb excess generation when it occurs and dispatch that generation at short notice when demand requires. Pumped storage represents over 99% of the world's large-scale electrical energy storage capacity and therefore has a critical role to play in providing the power balancing requirements necessary for the wide spread development of renewable energy generation projects."

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CONTACT:

Michael Addison

Managing Director

Tel: 0414 579 278

Email: ma@genexpower.com.au

Simon Kidston

Executive Director

Tel: +61 2 9993 4443

Email: sk@genexpower.com.au

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.

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