

22 June 2016

**Company Announcements Office
Australian Securities Exchange**

Via: Electronic Lodgement

GENEX FINALISES KIDSTON SOLAR PROJECT DELIVERY TEAM

HIGHLIGHTS

- **Genex finalises Kidston Solar Project Delivery Team**
- **Strong solar development experience**
- **UGL selected as preferred EPC Contractor**
- **Detailed project design and final contract documentation underway**
- **On track for Financial Close / Commencement of Construction Q4 2016**

Genex Power Limited (**ASX: GNX, Genex or Company**) is pleased to announce that following a highly competitive tender process the Company has appointed UGL Limited (**UGL**) as its preferred contractor for the Engineering, Procurement and Design (EPC) and Operation and Maintenance (O&M) for its 50MW first phase of the PV Solar Project at Kidston (Project) in North Queensland.

Genex initially received a total of 7 high quality proposals for the EPC and O&M works, from which two proposals were shortlisted. Following an extensive discussion and consultation process, Genex has selected UGL as its preferred EPC contractor. The decision was based on a number of considerations including competitive pricing, yield, capability experience, proven project delivery and a strong track record.

The appointment of UGL now completes the strong project delivery consortium assembled to deliver the Kidston Solar Project.

UGL has recently commissioned the 4MW Darwin International Airport solar farm, which was designed and constructed by UGL with specialist solar PV consultants Coronium. UGL continue to demonstrate that they are a major Australian solar PV contractor with a further two projects currently under construction near Canberra - a 15MW solar fixed farm and a 2.3MW solar tracking farm, as well as the solar and "balance of plant" packages for the ARENA funded Coober Pedy hybrid project.

Table 1: Summary of Genex appointed consultants for the Kidston 50MW PV Solar Project

Company		Key Role(s)
	Genex (Solar) Pty Limited	Project Sponsor
	AECOM Australia Pty Ltd	Owner's Engineer and Technical Advisor
	UGL Engineering Pty Limited	EPC Contractor, Operations & Maintenance Contractor
	Coronium Pty Limited	Specialist Solar PV Consultant
	Ergon Energy Corporation Limited	Distribution Connection
	Societe Generale	Mandated Lead Arranger and Financial Advisor
	OST Energy	Lender's Independent Engineer for Due Diligence
	Baker & McKenzie	Project Legal Adviser
	Jardine Lloyd Thomson	Insurance Advisor
	PricewaterhouseCoopers Securities Limited	Tax Structuring Advisor

The appointment of UGL is the latest in a series of announcements detailing the significant progress Genex has made on its Kidston Solar Project since commencement in October 2015.

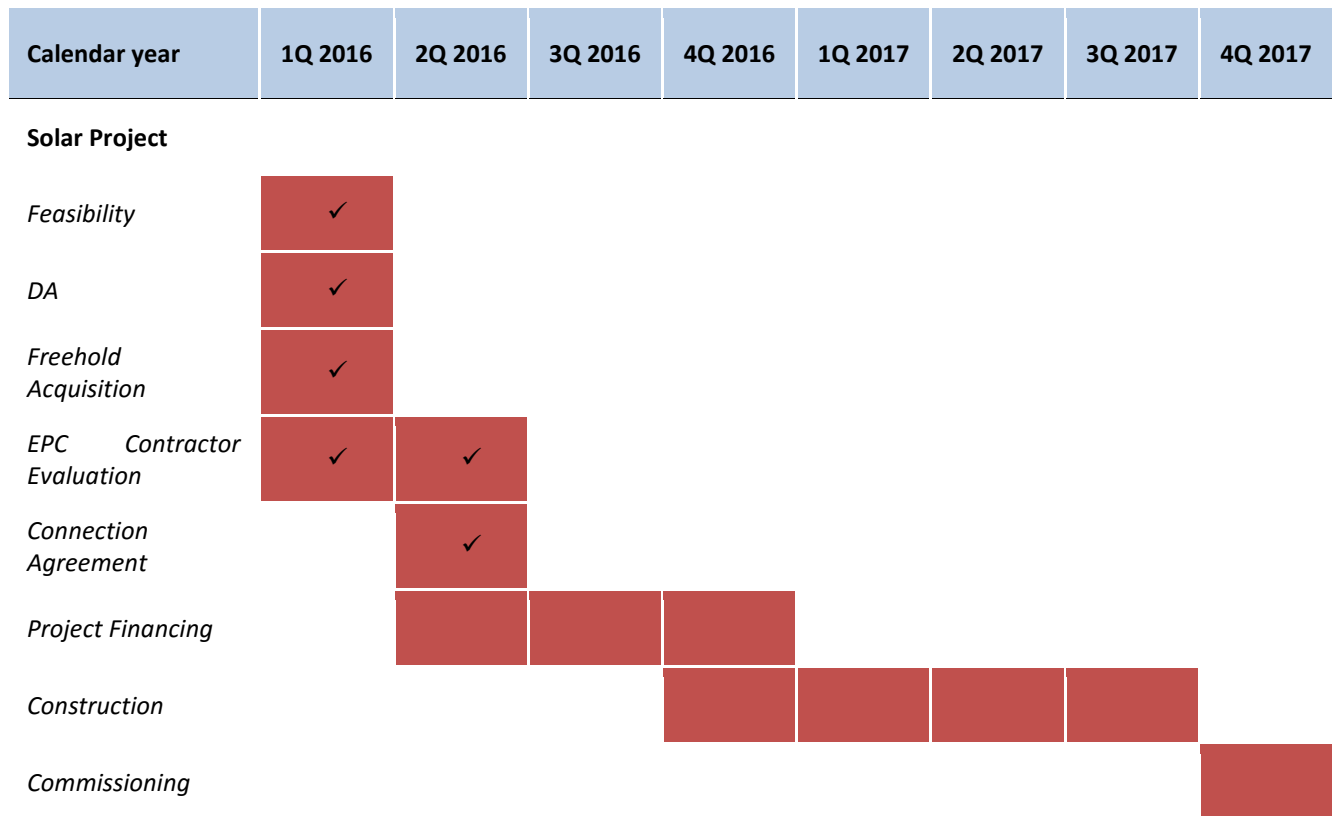
Table 2: Summary of ASX Announcements – Kidston 50MW PV Solar Project

#	Date	Announcement Title
1	8 October 2015	Feasibility Study commenced for 150MW Kidston Solar Project
2	14 January 2016	Genex through to final round of ARENA Solar Funding Program
3	18 January 2016	Genex granted Ownership of Kidston Project Site
4	2 February 2016	Genex receives Development Approval for Kidston Solar Project
5	2 March 2016	2 EPC Proposals shortlisted for Kidston Solar PV Project
6	3 March 2016	Kidston Declared a Prescribed Project by Qld State Government
7	4 April 2016	Solar Project Update

#	Date	Announcement Title
8	5 May 2016	Kidston Solar Project receives Environmental Approval
9	10 May 2016	Connection Agreement signed with Ergon for Kidston Solar
10	16 May 2016	Debt Funding Mandate with Societe Generale for Kidston Solar
11	7 June 2016	Genex Appoints AECOM as Owner’s Engineer for Kidston Solar Project
12	22 June 2016	Genex Appoints UGL as Preferred EPC & O&M Contractor

Genex remains on track to commence construction of the Project later this year and is targeting first cash flow within 12 months of construction commencing.

Table 3: Project timeline - Kidston 50MW PV Solar Project



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Figure 1: Kidston 50MW PV Solar Project – Illustrative General Arrangement

Commenting on the appointment of UGL, Genex Power’s Managing Director Michael Addison said:

“The Board of Genex is pleased with the appointment of UGL as the Company’s preferred EPC and O&M Contractor. The interest shown by UGL along with all tenderers in the process is demonstrative of the unique quality of the Project. UGL is a highly reputable organisation with a proven track record of delivery on projects in which it engages. We look forward to a strong and credible working relationship with UGL over the next 12 months”.

Commenting on the appointment, UGL CEO, Ross Taylor said:

“UGL is delighted to be selected by Genex as a key contributor to the first stage of the Kidston Solar Project, joining a strong team in the future delivery of this innovative solution to Australia’s energy needs. We look forward to working with Genex and other project team members in progressing this project to the next stage over the coming months”.

CONTACT:

Michael Addison

Managing Director

Tel: +61 2 9993 4411

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.

About UGL:

UGL Limited (ASX: UGL) is a leading provider of engineering, construction and maintenance services with a diversified end-market exposure across the core sectors of rail, technology systems, power, oil and gas, resources, water and defence. Headquartered in Sydney, Australia, UGL operates across Australia, New Zealand and South East Asia employing over 8,000 people, including subcontractors.

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