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ASX Announcement

Company Announcements Platform

Genex Announces Placement in Lieu of Exercise of Options

Genex Power Limited (**ASX: GNX** or **Company**) wishes to advise that it has undertaken a placement of 8.5m new shares at \$0.25 each to raise a total of \$2.125 million (**Placement**).

The Placement was undertaken in lieu of the exercise of the 8.5 million unlisted options (\$0.25 exercise) which expired 7 February 2019.

The Placement involves the issue and allotment of 8.5m new Fully Paid Ordinary Shares (**Shares**) at an issue price of A\$0.25 per Share. Funds raised under the Placement will be used for working capital purposes as the Company advances the 250MW Pumped Storage Hydro Project to financial close.

The Placement Shares will be issued utilising the Company's existing capacity under Listing Rule 7.1 and are expected to be issued on Wednesday 13 February 2019 with trading to commence on the ASX the following day.

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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. The Company has a development pipeline of up to 770MW of renewable energy generation and storage projects within its portfolio, underpinned by the Kidston Renewable Energy Hub in far-north Queensland (**Kidston Hub**). The Kidston Hub is comprised of the operating 50MW Stage 1 Solar Project (**KS1**), the 250MW Pumped Storage Hydro Project (**K2-Hydro**) and the multi-staged integrated Solar Project of up to 270MW (**K2-Solar**) under development and the Kidston Stage 3 Wind Project of up to 150MW under feasibility. In addition, the Company has acquired the 50MW Jemalong Solar Project (**JSP**), located near Forbes in NSW, which is also under development. Genex continues to acknowledge the support from the Federal Government, through the Australian Renewable Energy Agency (**ARENA**), which provided \$8.9 million in funding to support the construction of the KS1 Project, in addition to their support of up to \$9 million in funding to support the development of the stage 2 projects. Genex also acknowledges the support of the Queensland State Government through providing a 20-year revenue support deed and designating the Hub as 'Critical Infrastructure' to the State.