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ASX Announcement

**GENEX COMPLETES ACQUISITION OF 50MW JEMALONG SOLAR PROJECT &
COMMENCES REFINANCING OF 50MW KIDSTON STAGE 1 SOLAR PROJECT**

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to announce that it has completed the acquisition of the 50MW Jemalong Solar Project (**JSP**), located near Forbes in the central west region of NSW (the **acquisition**). In addition, Genex is pleased to provide an update on its financing activities for JSP which are being conducted in conjunction with the refinancing of its 50MW Kidston Stage 1 Solar Project (**KS1**).

Completion of JSP Acquisition

Genex is pleased to advise that the vendor of JSP has satisfied all conditions precedent to the transaction, and the acquisition is therefore now complete. The Project is complementary to Genex's existing solar and hydro power projects in North Queensland and reflects the Company's aim to become a diversified renewable energy and storage operator in Australia.

The critical elements of JSP are now in place. These include GPS approval from the Australian Energy Market Operator (**AEMO**) and a firm Offer to Connect from the network service provider, Essential Energy. Genex now aims to rapidly complete the development and financing of the project with a view to start construction in the middle of 2019.

Refinancing of KS1 in conjunction with JSP

Project financing for JSP is currently underway with a number of banks indicating strong interest to provide construction finance for the project. These activities will coincide with refinancing of KS1 which reached practical completion in November 2018 and is now operating under a 20-year Queensland Government support deed. NAB is the financial advisor on the financing of JSP and concurrent refinancing of KS1.

The Company anticipates completing the KS1 refinancing and achieving financial close on JSP in the middle of 2019. Construction of JSP is expected to occur over a 12-month period, resulting in first generation in 2020.

Commenting on the announcement, CEO of Genex Power, James Harding stated:

“Genex is pleased to complete the acquisition of the Jemalong Solar Project, which it believes is an attractive opportunity for the Company to broaden and diversify its generation portfolio. We believe the addition of JSP provides an excellent opportunity to diversify Genex’s generation profile geographically whilst achieving exposure to the strong electricity spot market in NSW.

Genex will now seek to complete the outstanding works required to achieve financial close over the coming months, with the intention of commencing construction in the middle of the year. The accelerated development timeline and the short construction period will allow Genex to achieve a step-up in revenue earnings whilst the construction of the Kidston Stage 2 projects proceeds.

The Kidston Stage 2 projects remain the key priority for the Company, and development continues to progress as anticipated. The combination of the Kidston projects and the Jemalong project will position the Company as one of the Australian market leaders in renewables and energy storage.”



Figure 1. Genex large-scale solar project (KS1).

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.

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