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**ASX Announcement**

## **FY2019 FULL YEAR STATUTORY RESULTS**

Genex Power Limited (ASX: **GNX**) (**Genex** or the **Company**) is pleased to provide the following update on the Company's performance for the 2019 statutory financial year (**FY19**) in which Genex delivered a significantly improved financial performance. The Company's pipeline of renewable energy and storage projects continued to be de-risked through the execution of key corporate milestones.

### **FY19 Highlights**

- Revenue of \$15.6m (FY18: \$9.9m) – a 57% increase;
- EBITDA of \$5.6m (FY18: -\$1.7m) – a 424% increase;
- Increased generation (MWh) by 143% to 126,759MWh;
- Signed a \$25m Share Subscription Agreement with Electric Power Development Co Ltd, trading as J-POWER, which provides equity finance at financial close to the Kidston Pumped Storage Hydro project, as well as technical and advisory services;
- Entered into a non-binding term sheet with EnergyAustralia in respect of a long-term energy storage services agreement and equity investment in the Kidston Pumped Storage Hydro Project; and
- Post the end of the financial year, the Northern Australian Infrastructure Facility (**NAIF**) made a final investment decision in respect of a long-term concessional loan facility of \$610m for the Kidston Pumped Storage Hydro Project.

Subsequent to the end of the financial year, the Company strengthened its balance sheet by successfully raising approximately \$21.5m before costs to advance the 50MW Jemalong Solar Project, which fully funds Genex's equity contribution to the project through to the commencement of generation.

<b>FY19</b>	<b>30 June 2019 (A\$ million)</b>	<b>30 June 2018 (A\$ million)</b>	<b>% change</b>
Net Revenue	15.619	9.940	57
EBITDA	5.588	(1.722)	424
Net Profit After Tax	(5.478)	(7.461)	27
Cash at Bank*	3.463	10.994	(69)

\* Excludes funds from June 2019 Share Placement & Share Purchase Plan totalling \$21.5m

Commenting on the Company's FY19 performance, Genex CEO, James Harding, stated:

*"The past year has seen the Company deliver a number of major milestones in our strategy to become a diverse renewable energy and storage company. The Kidston Pumped Storage Hydro Project has been significantly de-risked through the \$610m debt facility with the NAIF and in the execution of a non-binding term sheet with EnergyAustralia as investor and off-take partner. Furthermore, the commitment of a global hydro leader in J-POWER demonstrates the world leading nature of our renewable energy and storage portfolio.*

*The acquisition of the Jemalong Solar Project in NSW brings geographical diversification into our portfolio. With debt funding for the Jemalong Solar Project near finalised, the project will shortly be fully funded through to the commencement of generation, with construction anticipated to begin in H2 CY19".*

### **Outlook**

FY19 leaves Genex in a strong position to deliver on growth ambitions. Genex is pleased to provide the following outlook for FY20 across its project portfolio:

- 50MW Kidston Stage 1 solar: expected steady state cashflow supported by long-term revenue support contract;
- 250MW Kidston Pumped Storage Hydro Project: expectations that financial close and commencement of construction will occur in H2 CY19 following final investment approvals and transmission line arrangements;
- Kidston Stage 2 solar: targeting financial close on the first 165MW of this development in CY2020;
- 50MW Jemalong solar: financial close and construction expected to commence H2 CY2019; and
- 150MW Kidston Stage 3 wind: resource monitoring and pre-feasibility analysis to continue.

**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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