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ASX Announcement

**GENEX RECEIVES LENDER CREDIT APPROVAL FOR
THE FINANCING OF THE 50MW JEMALONG SOLAR PROJECT &
THE REFINANCING OF THE 50MW KIDSTON SOLAR ONE PROJECT**

Highlights:

- Credit approval confirmed for JSP debt financing and KS1 debt refinancing;
- Selection of JSP Project Delivery Team; and
- First Generation and cash flow from JSP anticipated in Q4 CY 2020.

Credit Approval:

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to announce that banks have received credit approval subject to final documentation for \$175m of debt funding that will be utilised to finance the construction of the Company's 50MW Jemalong Solar Project (**JSP**) in New South Wales and to refinance the existing debt facility for the 50MW Kidston Solar One Project (**KS1**), operating at the Company's Clean Energy Hub in Kidston, North Queensland.

The facility, to be provided by a syndicate of three banks, comprises DZ BANK, NORD/LB and Westpac Banking Corporation (Westpac). NAB's Financial & Equity Advisory team is acting as Financial Advisor to Genex.

With the ongoing operation of KS1, which achieved practical completion in late 2018, Genex now expects to be able to refinance the existing debt package for KS1 to secure more advantageous financing terms given the now lower risk profile. By combining the financing of JSP and refinancing of KS1, Genex has been able to structure the financing of JSP on a fully merchant basis. JSP is forecast to be operational in Q4 CY 2020, which will allow the Company to generate merchant revenues in New South Wales at attractive forecast prices over the coming years as a result of major generator closures, whilst also giving the Company flexibility to secure a power purchase agreement on competitive terms independent of the financing process if the opportunity presents itself.

Commenting on this achievement of another significant milestone for the Company, CEO of Genex, James Harding stated:

"As a result of banks confirming credit approvals, JSP is now ready to commence construction, subject to the finalisation of project and financing documentation, which is expected to occur over

the coming weeks. We wish to thank the lenders and the Company's advisors for their support to date and look forward to working together over the coming months and years."

Project Delivery Team:

Project Owner & Operator			
Senior Debt Financiers		Legal Advisors	
			
		Distribution Network Service Provider	
Financial Advisor		Technical Advisor	
EPC & O&M Contractor		Insurance Advisor	
Owner's Engineer		Tax Advisor	

Table 1: Delivery Team for JSP.

Project Summary:

JSP will produce ~128,700MWh per year, providing enough electricity to power more than 23,000 Australian homes entirely with renewable energy, and offsetting ~106,500t of CO₂ per annum, which is equivalent to removing ~29,000 cars off Australian roads. Genex will sell the energy generated from JSP into the National Electricity Market (**NEM**), collecting the spot-price (i.e. merchant revenue profile), allowing JSP to collect revenue in the form of the sale of electricity and the sale of Large-scale Generation Certificates (**LGCs**). JSP has an operational asset life of 30 years and utilises well-known tier-one equipment suppliers to enhance generation and longevity.

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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 Clean 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 has received credit approval.

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, as well as their support of up to \$9 million in funding to support the development of the stage 2 projects. In addition to this, Genex acknowledges the Northern Australia Infrastructure Facility (**NAIF**) and their Investment decision to offer finance to K2-Hydro through the provision of a long-term concessional NAIF debt facility for up to \$610 million. Genex also recognises the support of the Queensland State Government through providing a 20-year revenue support deed for KS1 and designating the Hub as 'Critical Infrastructure' to the State.