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ASX Announcement

1H FY2020 INTERIM STATUTORY RESULTS

Genex Power Limited (**ASX: GNX**) (**Genex** or the **Company**) is pleased to provide the following update on the Company's financial performance for the first half of the 2020 financial year (**1H FY2020**), a period in which the Company continued to progress offtake arrangements for the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) and reached financial close for the 50MW Jemalong Solar Project (**JSP**).

1H FY20 Highlights:

- 50MW Kidston Solar Project (**KS1**) generated 56,380MWh (1H FY19: 71,264MWh) – a 21% decrease which was largely caused by a one-off plant outage;
- During the period the Company announced the completion of a capital raising of \$21.5m before costs comprising a placement of \$16.2m and a Share Purchase Plan of \$5.3m to fund the development of the JSP;
- The Company refinanced its existing debt facility for KS1 which comprised a combined funding package for KS1 and JSP of \$192m including a senior loan facility. The 100MW_{AC} Portfolio Financing includes the largest Certified Green Loan by an Australian renewable energy group;
- The Company announced the financial close of JSP (*refer ASX Announcement of 18 December 2019*). Design and procurement activities are well advanced and construction activities are underway, with operational commencement and first revenues targeted for late Q4 CY2020;
- The Northern Australian Infrastructure Facility (**NAIF**) approved the extension of their funding offer of up to \$610m through a long term concessional NAIF debt facility to 30 June 2020 (*refer ASX Announcement 13 November 2019*); and
- Electric Power Development Co Ltd trading as J-POWER (**J-POWER**) signed a new Memorandum of Understanding (**MOU**). The MOU replaced the original MOU signed on 6 June 2019. The MOU, under the same terms and conditions as the previous MOU, has been extended to 31 December 2020 (*refer ASX Announcement 22 November 2019*).

FY2020	31 December 2019 (A\$ million)	31 December 2018 (A\$ million)	% change
Net Revenue	4.941	8.768	(44%)
EBITDA	(1.270)	(3.764)	134%
Net Profit After Tax	(8.448)	(1.646)	(413%)
Cash at Bank	17.576	3.463	408%

Commenting on the 1H FY2020 financial results, Genex CEO, James Harding stated:

“The past 6 months have continued to see the Company progress and deliver on a number of major milestones in our strategy to become a diverse renewable energy and storage company. The financial close and commencement of construction at the Jemalong Solar Project represents the next step in the Company’s growth.

The Kidston Pumped Storage Hydro Project remains an outstanding opportunity for large scale energy storage. We continue to be actively engaged with key stakeholders, including EnergyAustralia (offtake) and both Federal and State Governments, that recognise the long term renewable energy benefits of the K2-Hydro project for Queensland.

The Company’s refinance of the Kidston Solar One project with a \$192m project funding package was a significant achievement in the half. The 100MW portfolio financing incorporated the largest Certified Green Loan by an Australian renewable energy group, highlighting the quality of the underlying projects as well as the Company’s clean energy credentials.”

Outlook:

Genex is in a strong position to deliver on our growth ambitions. Our projects are positioned to deliver clean, renewable power that will help Australia meet its renewable energy targets. The increasing impact of intermittent power on energy prices highlights the need for large scale storage options such as K2-Hydro. Over the coming quarter, the Company will continue to focus on the development of its projects. Key outlook areas are:

- KS1: focus on steady state operation and improve overall plant performance;
- K2-Hydro: remains our main focus as we work to finalise offtake arrangements and progress the project towards financial close; and
- JSP: continue the Engineering, Procurement & Construction (**EPC**) activities at site.

This announcement should be read in conjunction with the Company’s Appendix 4D and Financial Statements for the half year period ended 31 December 2019.

This announcement was authorised by the Board of Directors of Genex Power Limited.

For more information about this announcement:**CONTACT:****Simon Kidston**

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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 is under construction.

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.