

18 October 2017

ASX Announcement

KIDSTON SOLAR PROJECT (PHASE ONE 50MW) UPDATE

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to provide shareholders with this latest update regarding the construction program for the Company's Phase One 50MW Kidston Solar Project (**KSP1** or **Project**).

Genex is pleased to report that the construction of KSP1 continues to remain on-time and on-budget, for anticipated first generation in Q4 2017. Key activities since the last update (*refer ASX announcement 05 September 2017*) include:

- Continued installation of solar modules across the KSP1 site;
- Continued installation of solar pilings;
- Continued installation of trackers;
- Delivery and installation of main transformer;
- Delivery and installation of inverter modules; and
- Delivery and installation of control room.



Figure 1: Aerial view of a section of the 50MW Kidston Solar Project.



Figure 2: Installation of transformer.



Figure 3: Installation of control room.



Figure 4: Inverter module installed.



Figure 5: Electrical technicians terminating cables at the combiner boxes.

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Commenting on progress of the Company's 50MW Solar Project, Managing Director of Genex, Michael Addison said:

"Genex's project team continues to deliver construction milestones, enabling the Project to remain on-target for first cash flow in Q4 2017. Key milestones during the reporting period include installation of the transformer, inverter modules, control room and an acceleration of panel installation and cabling."

The Federal Government, through the Australian Renewable Energy Agency has provided \$8.9 million of funding to support the construction of Genex's Phase One 50MW Kidston Solar Project.

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About Genex Power Limited:

Genex Power is a power generation development company listed on the ASX under the code 'GNX'. The Company is focused on innovative clean energy generation and electricity storage solutions which deliver attractive commercial returns for shareholders. Following Financial Close of the first phase 50MW Kidston Solar Project (KSP1), the Company's focus is now on the development of its Stage 2 Projects comprising a 250MW Pumped Storage Hydro Project (PSHP) and the integrated 270MW Kidston Solar Project (KSP2) located at Genex's Kidston Renewable Energy-Hub in Northern Queensland.

About ARENA

ARENA was established by the Australian Government to make renewable energy technologies more affordable and increase the supply of renewable energy in Australia. Through the provision of funding coupled with deep commercial and technical expertise, ARENA provides the support needed to accelerate the development of promising new solutions towards commercialisation. ARENA invests in renewable energy projects across the innovation chain and is committed to sharing knowledge and lessons learned from its portfolio of projects and information about renewable energy. ARENA always looks for at least matched funding from the projects it supports and to date has committed \$1.1 billion in funding to more than 270 projects. For more information, visit www.arena.gov.au.