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ASX Announcement

NORTHERN AUSTRALIA INFRASTRUCTURE FACILITY BOARD APPROVES EXTENSION OF OFFER FOR FUNDING OF THE KIDSTON PUMPED STORAGE HYDRO PROJECT

Highlights

- NAIF Offer of Funding extended to 30 June 2020.
- Genex continues to work with NAIF and other stakeholders to achieve financial close as early as possible in 2020.

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to announce that further to its announcement on 1 November 2019, the Northern Australia Infrastructure Facility (**NAIF**) Board has confirmed it has extended the date of its offer of long-term concessional loan funding for the Kidston Stage 2 Pumped Storage Hydro Project (**Project**), which was provided to Genex earlier this year (*refer ASX announcement 11 July 2019*). The offer was originally made to 30 November 2019 and has now been extended to 30 June 2020.

The offer remains subject to a number of conditions precedent including the finalisation of the Queensland Government's consideration of the Project and its agreement for the approved funds to be advanced. As announced on 1 November 2019, Genex is continuing to work with the NAIF team and its other stakeholders to complete the restructuring of the Project financing with a view to achieving financial close as early as possible in 2020.

In commenting on today's announcement, James Harding, CEO of Genex said:

"Genex welcomes the continuing support of NAIF in its development of the Kidston Pumped Storage Hydro Project, which reflects the significance of the Project to Northern Australia. Notwithstanding the setback earlier this month, we are continuing to maintain the momentum built up this year for the Project and with the support of NAIF and our other stakeholders, we are progressing the restructuring of the transaction with a view to achieving financial close on this iconic project as soon as possible. We will continue to keep the market informed as these activities progress."



Figure 1. Wisest Pit – The Kidston Pumped Storage Hydro Project.

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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 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 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, 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.

About NAIF:

The Northern Australia Infrastructure Facility (**NAIF**) is a Commonwealth Government \$5bn lending facility to finance projects via the governments of the Northern Territory, Queensland and Western Australia to achieve growth in the economies and populations of northern Australia and encourage and complement private sector investment.

Projects supported by NAIF are diversified across sectors including ports, airports, tourism, education, social infrastructure, agriculture, resources and renewable energy.

NAIF has made more than \$1.4bn in investment decisions and conditional approvals for projects across Northern Australia as a whole, supporting projects forecast to create more than 4,000 jobs and more than \$3bn in public benefit. Every NAIF project will support important Indigenous engagement with many projects committing to Indigenous employment or procurement targets.

More information is available at <http://www.naif.gov.au/>.