

APPENDIX 4D

HALF YEAR REPORT

1. Company details

Name of entity:	Genex Power Limited
ABN:	18 152 098 854
Reporting Period:	Half year ended 31 December 2020
Previous Reporting period:	Full year ended 30 June 2020
Previous Corresponding period:	Half year ended 31 December 2019

2. Results for announcement to the market

Key information				%	Half-Year ended 31 December 2020 \$
2.1	Revenue and other income.	up	60%	to	7,897,227
2.2	Loss from ordinary activities attributable to the owners of Genex Power Limited.	down	60%	to	3,372,923
2.3	Total comprehensive Loss for the period attributable to the owners of Genex Power Limited.	down	52.5%	to	4,618,099

Dividends

- 2.4** No dividends have been declared, paid or provided for during the period.



Overview

- Net loss after tax of \$3,372,923; and
- Operating loss of \$900,068.

Commentary

Genex Power Limited (**Genex, Company or Consolidated Entity**) provides the following commentary in relation to its results for the 6 month period ended 31 December 2020.

In the 6 months to 31 December 2020, Genex made significant progress in developing the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**), expanded its storage portfolio through the development of the 50MW Bouldercombe Battery Project (**BBP**) and energised in early December its second solar project, the 50MW Jemalong Solar Project (**JSP**) in New South Wales.

Financial Highlights

- 50MW Kidston Solar Project (**KS1**) generated 62,447MWh an 11% increase on the prior corresponding period (1H FY2020: 56,380MWh);
- Revenue and other income of \$7.9m, representing an increase of 60% versus the prior corresponding period driven by an increase in the performance of KS1 and the receipt of \$1.5m of liquidated damages as stated in the Quarterly Activities Report released to the ASX on 21 October 2020;
- Net loss before tax of \$3.37m and improvement versus 1H FY20 of 60%;
- Completion of a \$24.1m capital raise before costs, via a placement and Share Purchase Plan. A total of 109,664,644 new shares were issued in total at a price of \$0.22 per share; and
- Cash and cash equivalent at 31 December 2020 of \$31.7m excluding term deposits/bank guarantees leaving the Company in a strong cash position to continue to progress the K2-Hydro to financial close and continue the advancement of the BBP in Queensland.

The Company has continued to progress and deliver on a number of major milestones across its project portfolio. The JSP was developed on time and budget, remaining largely unaffected by the COVID-19 pandemic. The project was successfully energised in December 2020,

marking the delivery of the second operating asset in the Genex portfolio. The project has the potential to make a significant step change in the Company's revenues and operational cashflow.

During the period Genex launched the development of the BBP, the first standalone large-scale battery project to be developed in Queensland. This is an opportunity for Genex to draw on its extensive experience gained from developing K2-Hydro to capture a significantly enhanced revenue generation profile. Genex has made excellent progress on this project by securing land, selecting a battery supplier and submitting an Application for Connection to Powerlink.

During the period, the Company also continued to make good progress on the development of the flagship K2-Hydro project. During H1 FY2021, the Genex Board made a positive Final Investment Decision to proceed with the financing and construction of the project and commenced early works on site. Genex continues to work closely with its project stakeholders to close out the remaining workstreams necessary to reach Contractual Close in Q3 FY2021.

Cash at Bank

As at 31 December 2020, Genex had cash at bank of \$31,698,729 excluding term deposits/bank guarantees.

3. Net tangible assets	Reporting period	Previous corresponding period
Net tangible assets per ordinary share	6.39 cents	5.48 cents

The calculation of net tangible assets per ordinary share uses the total number of shares on issue as at 31 December 2020 being 511,505,999 shares.

4. Control gained over entities

Changes in controlled entities:

- On 18 December 2020, Bouldercombe Battery Project Co Pty Ltd was incorporated.
 - On 18 December 2020, Bouldercombe Battery Project Trust was established.
 - On 18 December 2020, Como Energy (Bouldercombe) Hold Trust was established.
 - On 7 December 2020, Genex (Kidston Wind) Pty Ltd was incorporated.
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5. Loss of control over entities

There was no change in the status of the Consolidated Entity during the half year.

6. Details of associates and joint ventures

There are no associates or joint ventures of the Consolidated Entity.

7. Review

The attached Financial Report of Genex Power Limited for the half year ended 31 December 2020 has been reviewed by Ernst and Young, the Company's auditor.

8. Attachments

The Half Year Report of Genex Power Limited for the period ended 31 December 2020 follows.

9. Signed

Signed in accordance with a resolution of the Board of Directors.

Dated this 26th day of February 2021.

Signed:



Ben Guo

Finance Director
