

16 July 2021

ASX Limited

Company Announcements Platform

NOOSA MINING & EXPLORATION INVESTOR CONFERENCE & UPDATED CORPORATE PRESENTATION

Genex Power Limited (ASX: GNX)(Genex or the **Company**) is pleased to invite shareholders and investors to attend the Noosa Mining & Exploration Investor Conference on Friday 16 July 2021, which will feature video presentations from several ASX listed companies.

- Date: 16 July 2021
- Time: 12:30pm (EST)
- Presenter: Non-Executive Chairman, Dr Ralph Craven

The Company invites shareholders, investors and media to participate in this digital event by clicking the link below:

https://us06web.zoom.us/meeting/register/tZcvc-6rqjMtHtJ00ZRXf0Vyi_9Cw6cs52v2

This announcement was approved by the Board of Genex Power Limited.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

CONTACT:

James Harding
Chief Executive Officer
Tel: +61 2 9048 8855
Email: jh@genexpower.com.au

Simon Kidston
Executive Director
Tel: +61 2 9048 8852
Email: sk@genexpower.com.au

About Genex Power Limited

Genex Power Limited is focused on developing a portfolio of renewable energy generation and storage projects across Australia. The Company's flagship Kidston Clean Energy Hub, located in north Queensland, will integrate large-scale solar generation with pumped storage hydro. The Kidston Clean Energy Hub is comprised of the operating 50MW stage 1 Solar Project (**KS1**) and the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) with potential for further multi-stage wind and solar projects. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to the Genex Power Limited portfolio. JSP was energised in early December 2020 and is now fully operational. Genex is further developing its energy storage portfolio via the early-stage development of a 50MW standalone battery energy storage system at Bouldercombe in Queensland. With over 400MW of renewable energy & storage projects in development, Genex is well placed as Australia's leading listed renewable energy and storage company.

Genex continues to acknowledge the support of key Federal and State Government stakeholders such as the Australian Renewable Energy Agency (**ARENA**), the Northern Australia Infrastructure Facility (**NAIF**), the Clean Energy Finance Corporation (**CEFC**) and the Queensland State Government.



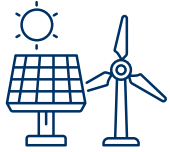
CLEAN ENERGY, ON DEMAND

NOOSA MINING & EXPLORATION INVESTOR CONFERENCE

Approved by the Board of Genex Power Limited

Uniquely positioned in the clean energy thematic

01



**Diverse Australian
Renewable
Energy and
Storage Portfolio**

02



**Commitment
to ESG**

03



**Proven Track
Record of Project
Execution and Delivery**

04



**Strong
Relationships
with Tier One
Stakeholders**

05



**Certainty of Revenue
Via Long Term
Energy Contracts**

06



**\$1 Billion portfolio,
Fully Funded to 350MW
and Growing**

07



**Nimble Organisation
Able To Identify and
Rapidly Execute Project
Development**

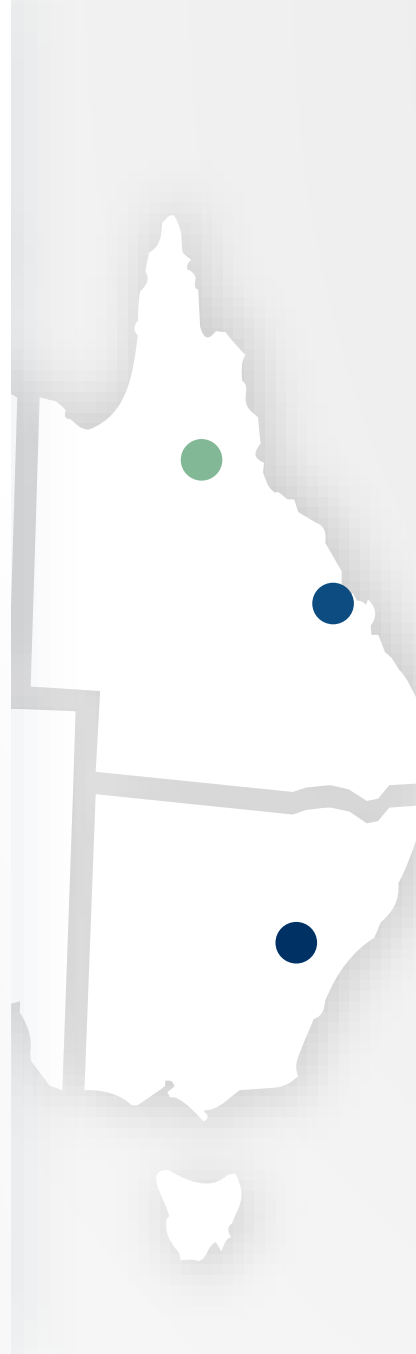
08



**Significant Upside
From Wind and Battery
Opportunities**

Diverse Renewable Energy base

Genex is focused on delivering on its portfolio of **renewable energy generation and storage projects**



KIDSTON CLEAN ENERGY HUB



50MW Kidston Solar Project (Operating)



250MW Kidston Pumped Storage Hydro Project (Construction)



150MW Kidston Wind Project (Development)



Up to 270MW Kidston Stage Two Solar Project (Feasibility)

BOULDERCOMBE BATTERY PROJECT (BBP)



50MW Large Scale Battery Energy Storage System (Development)

JEMALONG SOLAR PROJECT (JSP)



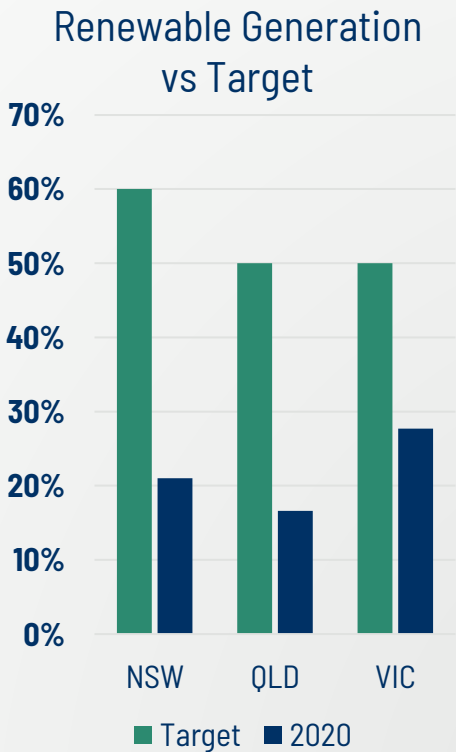
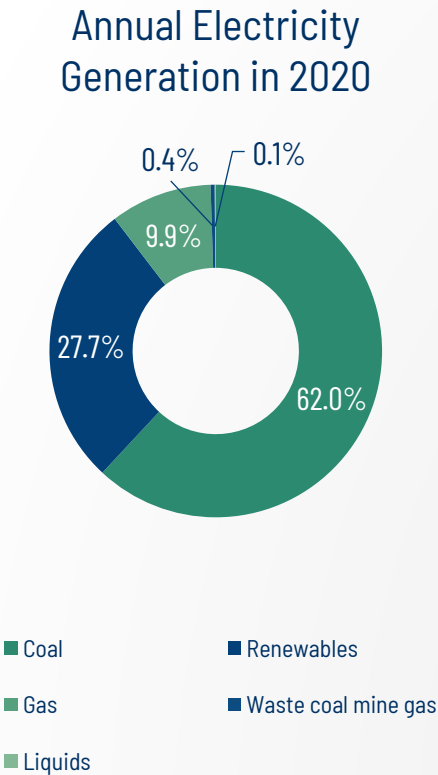
50MW Jemalong Solar Project (Operating)

Producing clean energy for Australia

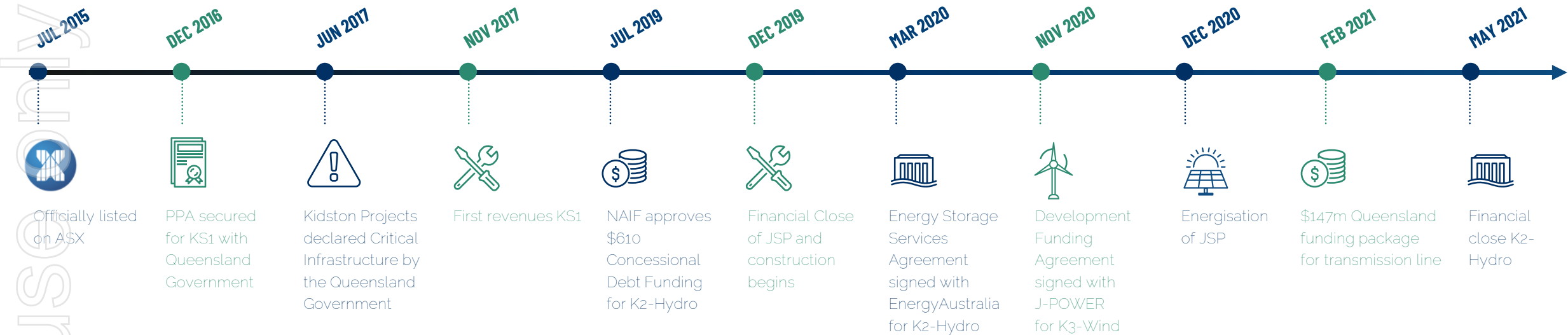
By 2025 our portfolio of renewable power projects will provide clean energy to over **350,000 homes** removing almost 2mtpa of CO₂



The clean energy sector in Australia is accelerating, yet many states are well short of their targets providing **growth opportunities for Genex¹**



Track record of delivery



Achieved Critical Infrastructure status
Kidston Clean Energy Hub
in Queensland



100mw
of solar capacity
constructed



\$1 billion
secured in renewable
energy funding



Commenced construction
of Australia's first Pumped
Hydro project in 40 years



Strong relationship with Tier 1 stakeholders

Significantly reduced execution risk via carefully structured contracts and selected counterparties

Revenue



30yr offtake at K2-Hydro



20yr offtake at KS1



Merchant

Funding



10% equity owner in GNX



Finance for K2-Hydro



Renewable energy grants



Construction and Operations



Kidston Hub transmission line



K2-Hydro

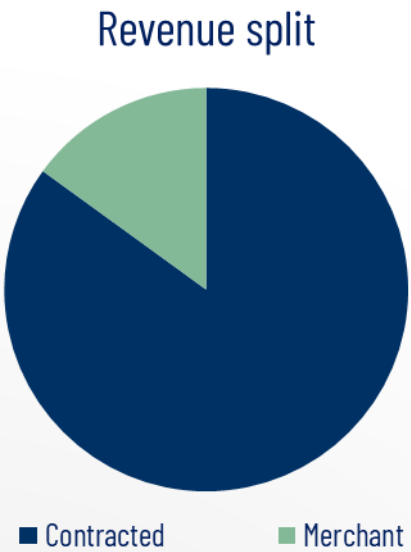
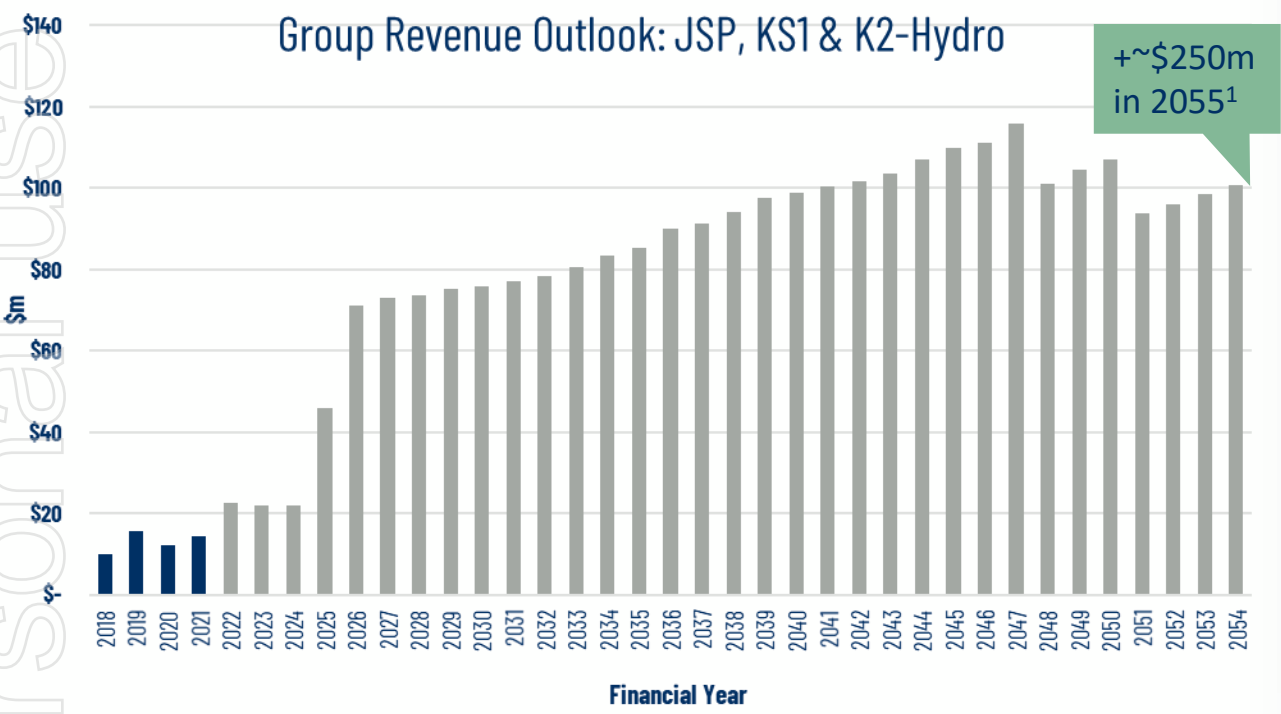


Solar farms



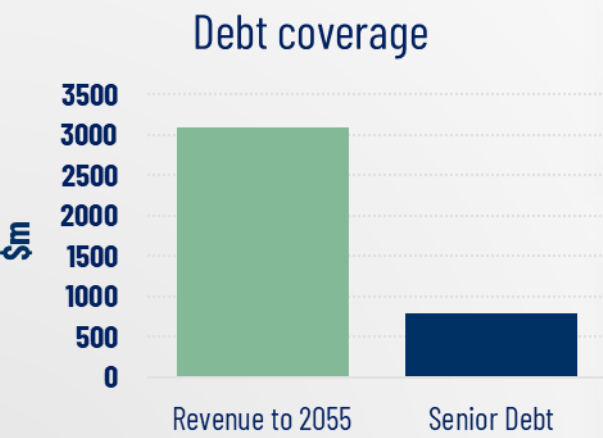
High level of secured revenue provides utility like cashflow

Contracted volumes deliver utility like cashflow profile, supporting our debt and underpinning future dividends and growth



Average annual revenue \$82.5m until 2055

85% Revenue contracted for 30 years



>79% EBITDA margin

Minimal sustaining capex requirements

Kidston pumped Hydro provides growth and scale



250MW/2,000MWh
pumped storage
hydro



First pumped hydro
project in Australia
for 40 years



Third largest electricity
storage device in
Australia



Low capex due to
unique reuse of
exhausted mining pits



800 direct
jobs created



Unlocks the **renewable**
generation potential
of North Queensland



Adds much needed
system strength to the
weak North Queensland
grid



Dedicated transmission
line unlocks the potential
of the Kidston Clean
Energy Hub



Helps the State achieve
its **Renewable Energy**
Target of 50% by 2030



Kidston Pumped Storage Hydro Schedule



Overall Key Work Packages



Kidston Pumped Storage Hydro Project Status

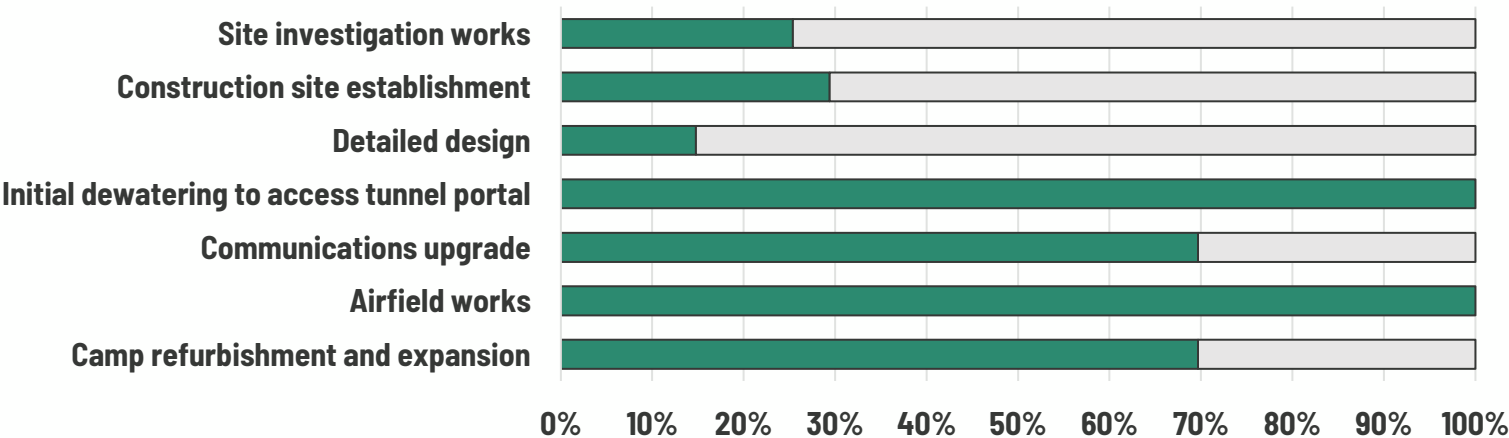
Construction has commenced with **site establishment activities** including:

- Camp refurbishment and expansion;
- Airfield works;
- Site investigation works; and
- Initial dewatering of the pit.

Detailed design and **planning works** are advancing with focus on:

- Powerhouse cavern and tunnel designs;
- Turbine generator design and prototype modelling;
- Levee design and switchyard; and
- Transmission line designs.

Stage 1: Key Work Packages



The project start up accords with the planned schedule ensuring the asset remains on development timeline.



Solar energy portfolio




Kidston – operating since 2017

 Located in North West Queensland

 50MW / 145,000MWh

 30 year project life

 33% Capacity factor

 20 year offtake with the Queensland Government



Jemalong – operating since 2021

 Located near Forbes NSW

 50MW / 128,700MWh

 30 year project life

 29% Capacity factor

 Selling into the spot market



Jemalong Solar Project

The 50MW Jemalong Solar Project (JSP) will be the second project commissioned in the Genex renewable energy portfolio **providing a step change in revenue from FY22**

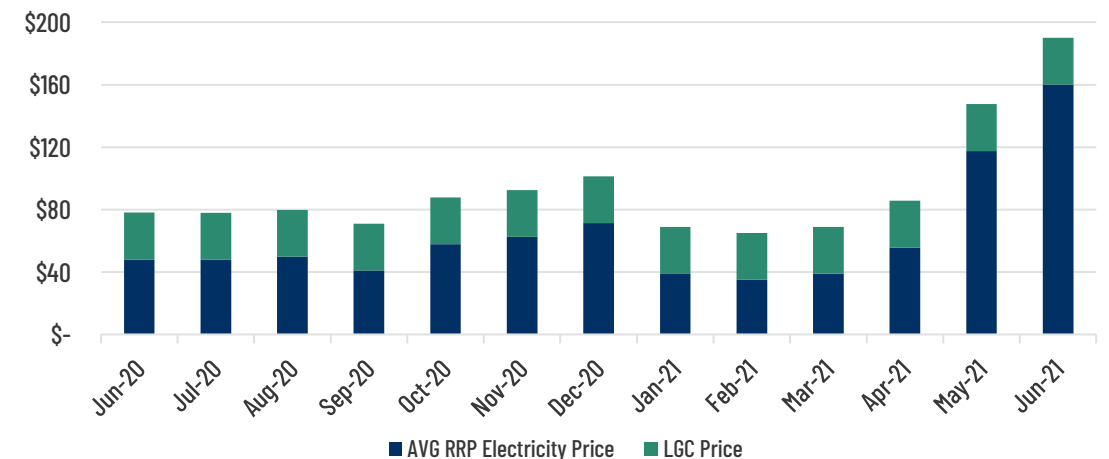


Commissioning at JSP was completed in June 2021 providing the basis for **sustained and consistent energy generation in FY2022**



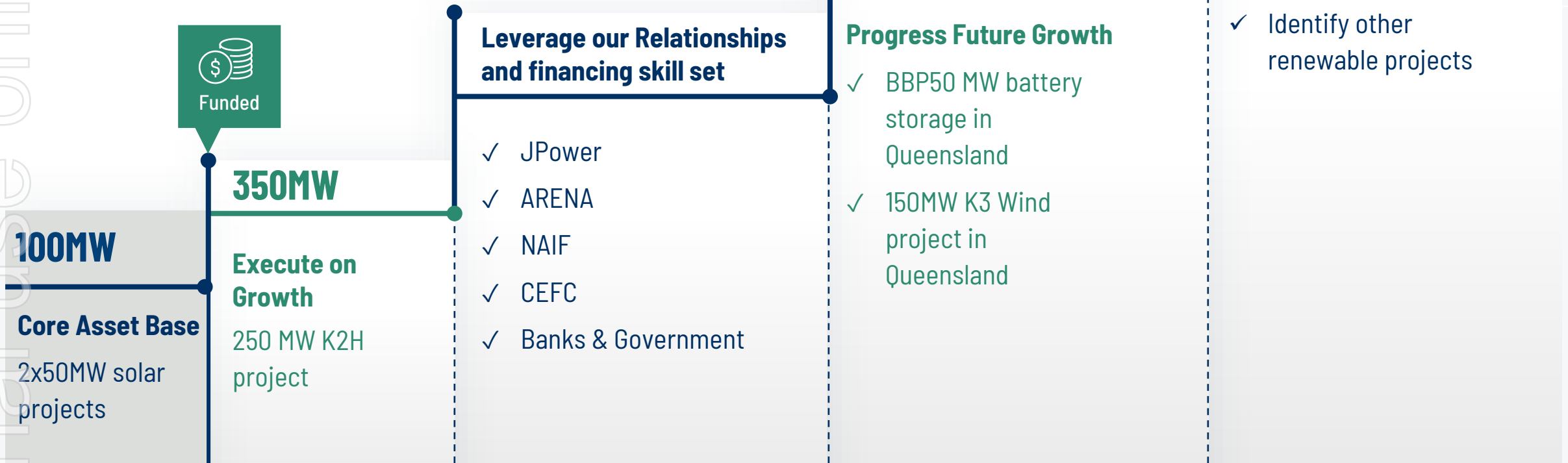
JSP provides **leverage to the improving NSW energy markets** via sales into the spot market delivering upside revenue for Genex

Bundled Average NSW Spot Price (\$/MWh)



Growth Strategy

Genex will use its core competencies of project identification, execution, partner relations and knowledge of the Australian energy markets to continue to drive growth



LOW RISK PROFILE



RAPID EXECUTION



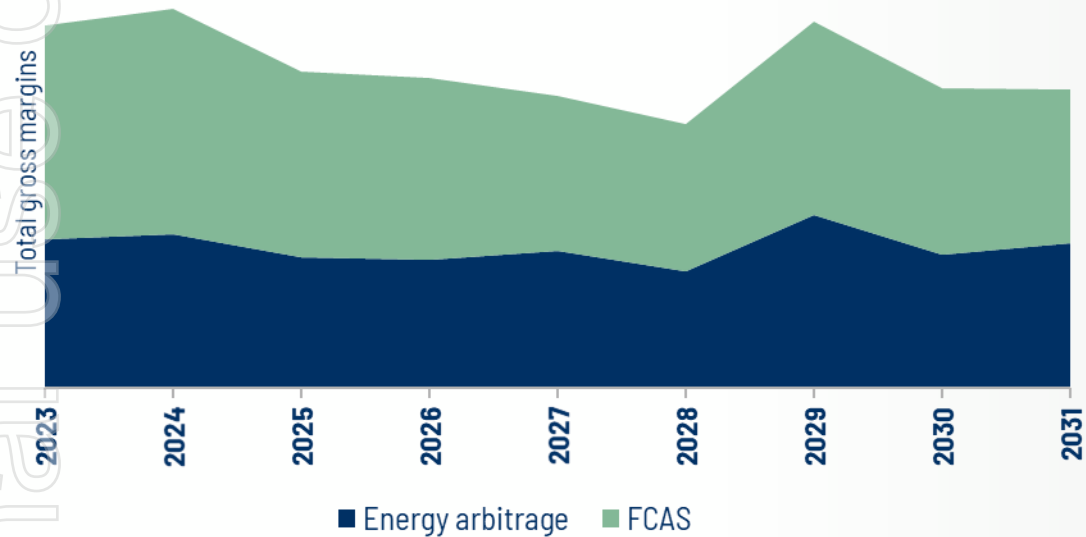
STRONG CASH GENERATION



HIGH RETURNING PROJECTS

Our battery growth plan

Battery storage diversifies GNX's renewable portfolio and builds on our knowledge base of energy markets and expertise in financing renewable energy & storage projects



Baringa Market Study 2021, Queensland

Attractive outlook for price arbitrage in certain states with the introduction of 5-minute settlement in late 2021



Strong FCAS market in the near to medium term including introduction of Fast Frequency Response



FCAS represents majority of total project revenue



Strong revenues from arbitrage (Queensland)



Batteries provide the National electricity Market (NEM) with:

- ✓ Reduced renewable energy curtailment
- ✓ Frequency regulation services
- ✓ Voltage control
- ✓ Rapid and flexible ramping
- ✓ Black start services
- ✓ Ability to operate in both the electricity and FCAS markets



Benefit to Genex

- ✓ Rapid roll out
- ✓ Scalable
- ✓ High return

Bouldercombe Battery Project

**50MW BESS located in Bouldercombe,
Rockhampton in Queensland**
- adjacent to the Powerlink substation.

- ✓ Genex's first battery project
- ✓ Land to be secured under 30 year leasing arrangement next to Powerlink's Bouldercombe substation
- ✓ Connection and GPS process well advanced
- ✓ Funding discussions with potential lenders and strategic investor
- ✓ Battery supplier and integrator have been selected



**BOULDERCOMBE
Substation**



50MW



**<12 month
construction**



**~\$1m/MW
capex**



**Strong revenues
from arbitrage**



~Opex \$1m pa

Kidston Wind

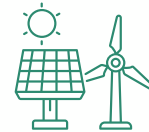
K3-Wind will leverage existing infrastructure (transmission line) and co-location advantages to K2-Hydro
The land portfolio has been secured



Development funding agreement signed with **J-POWER to earn 50%** in the project through an initial A\$1.5m funding investment

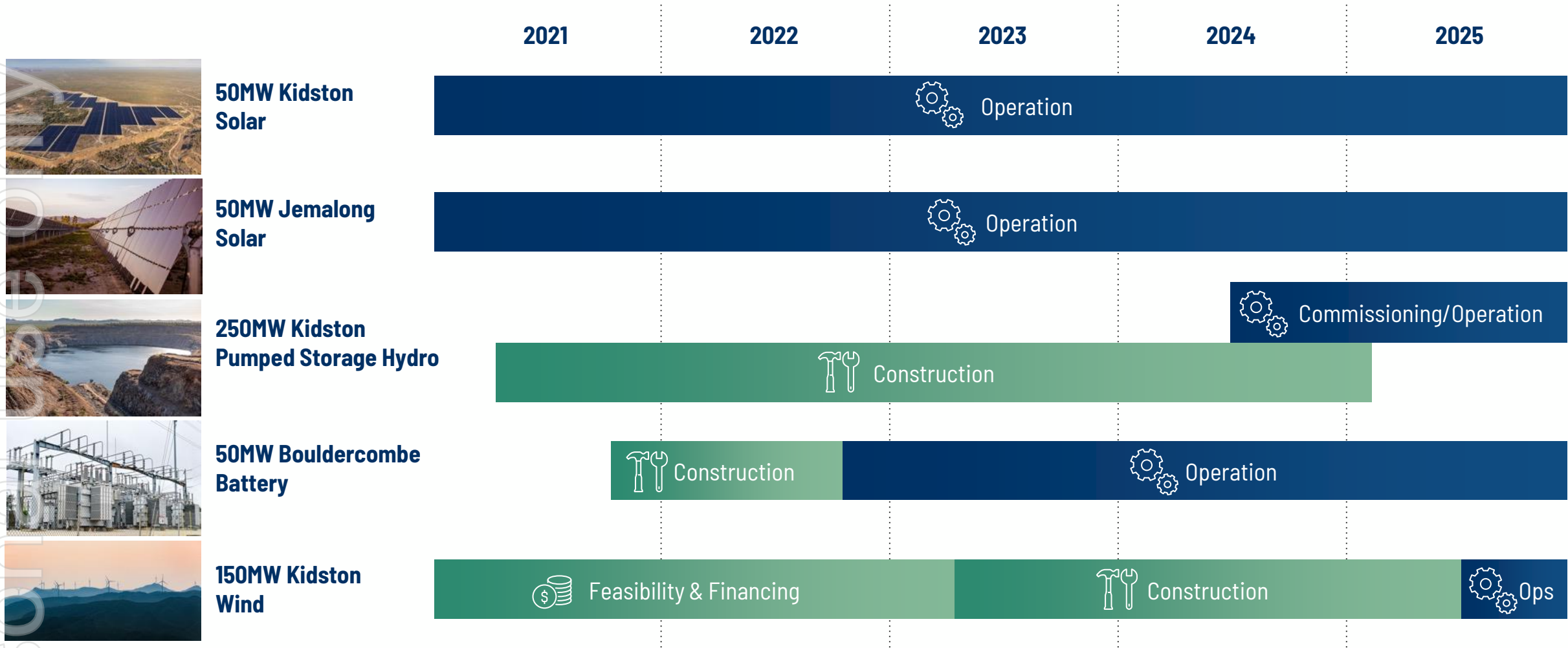


Development of the Project will be expedited through monitoring, planning and other feasibility workstreams **over the next 12-18 months**



Combination of wind, solar and hydro completes the **Kidston Clean Energy Hub** (a globally unique integration)

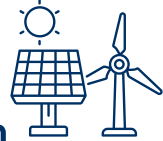
Genex Diversified Renewable Portfolio



Investment highlights

01

Diverse renewable energy and storage portfolio



- ✓ 2 operating 50MW solar projects (KS1 & JSP)
- ✓ K2-Hydro funded and in construction
- ✓ Battery and wind projects in advanced stages

04

Revenue stream certainty



- ✓ 85% revenue contracted for 30 years
- ✓ >79% EBITDA margin
- ✓ Minimal sustaining capex
- ✓ Average annual revenue \$82.5m until 2055
- ✓ Utility like nature of cashflow and revenue stream

02

Proven track record of project execution



- ✓ Successfully developed >\$200m worth of projects
- ✓ Secured long term energy contracts providing secure cash flows
- ✓ Developed, financed and built KS1 and JSP on time and on budget

05

Fully funded to deliver 350MW of power generation



- ✓ \$1 billion renewable energy & storage portfolio
- ✓ Average interest rate of 2.96% locked in via long term hedge

03

Strong relationships



- ✓ Tier 1 stakeholders



06

Near term development of pipeline opportunities

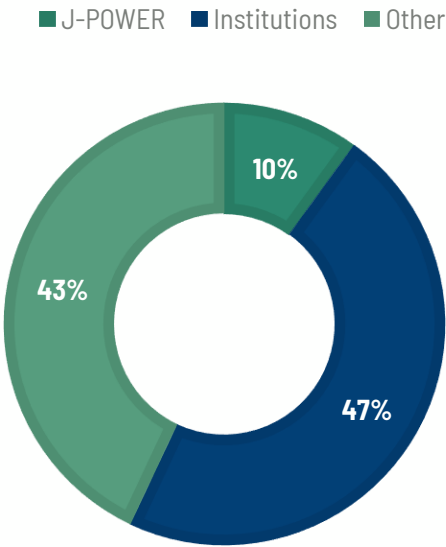


- ✓ 200MW of near term development opportunities
 - 50MW Bouldercombe Battery – construction 2021
 - 150MW Kidston Wind – construction 2023

Corporate snapshot

ASX code:	GNX
Shares on issue:	1,069,900,045
Market cap (23.03.2021):	\$262M
Cash (30.06.2021):	\$50M

SHAREHOLDERS



Board and Management



Dr. Ralph Craven
Chairman



Michael Addison
Director



James Harding
Chief Executive Officer



Simon Kidston
Executive Director



Teresa Dyson
Non-Executive Director



Yongqing Yu
Non-Executive Director



Ben Guo
Finance Director



Kenichi Seshimo
Director

Contact



Simon Kidston

Executive Director

Tel: +612 9048 8852

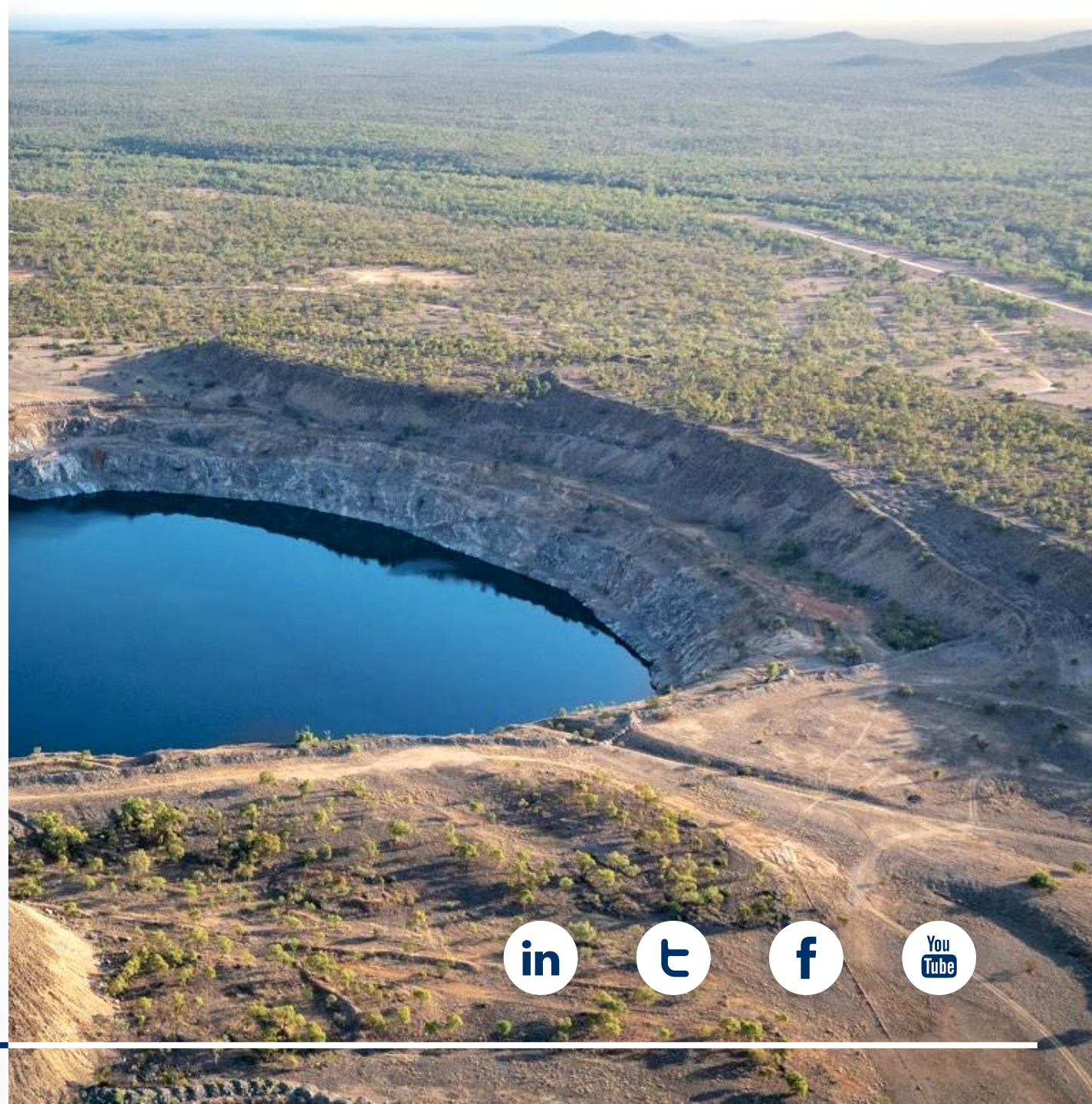
Mob: 0414 785 009

Email: sk@genexpower.com.au



Dr Ralph Craven

Non-executive Chairman



Disclaimer

This document has been prepared by Genex Power Limited (“Genex” or “Company”) for the purpose of providing a company and technical overview to interested analysts/investors. None of Genex, nor any of its related bodies corporate, their respective directors, partners, employees or advisers or any other person (“Relevant Parties”) makes any representations or warranty to, or takes responsibility for, the accuracy, reliability or completeness of the information contained in this document to the recipient of this document (“Recipient”) and nothing contained in it is or may be relied upon as, a promise or representation, whether as to the past or future.

The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the Corporations Act 2001 (Commonwealth). It should be read in conjunction with Genex’s other periodic releases.

This document is not a recommendation to acquire Genex shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Except to the extent prohibited by law, the Relevant Parties disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete. By obtaining this document, the Recipient releases the Relevant Parties from liability to the Recipient for any loss or damage that it may suffer or incur arising directly or indirectly out of or in connection with any use of or reliance on any of this information, whether such liability arises in contract, tort (including negligence) or otherwise.

This document contains certain “forward-looking statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. Although due care and attention has been used in the preparation of forward looking statements, such statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Recipients of the document must make their own independent investigations, consideration and evaluation. By accepting this document, the Recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the Company it will make and rely solely upon its own investigations and inquiries and will not in any way rely upon this document.

This document is not and should not be considered to form any offer or an invitation to acquire Genex shares or any other financial products, and neither this document nor any of its contents will form the basis of any contract or commitment. In particular, this document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any “US person” as defined in Regulation S under the US Securities Act of 1993 (“Securities Act”). Genex shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered.

Our people, communities and the environment



People, Health and Safety

- Continuation of COVID-19 protocols to ensure our people and communities remain safe
- Commitment to managing risk and driving safety leadership through our organisation and ensuring our contractors implement best practice
- Strong focus on diversity and indigenous engagement within our workforce



Environment

- Strict focus on minimising disturbance
- Commitment to conserving and protecting the environments we operate in
- K2-Hydro converting disturbed mine site to sustainable energy generation
- 2 million tonnes CO₂ abatement by 2025



Community

- Focus on job creation in our local communities
- At Jemalong, 151 jobs were created, 68% were local, 22% were women and 11% were Indigenous
- Indigenous Engagement Strategy to promote Indigenous employment and procurement for K2-Hydro
- 800 jobs created at Kidston and along the transmission route

Fully funded to deliver 350MW of generation

Group Debt & Grant Funding



- \$610m of long term debt
- Largest NAIF loan to date
- 15-year tenor



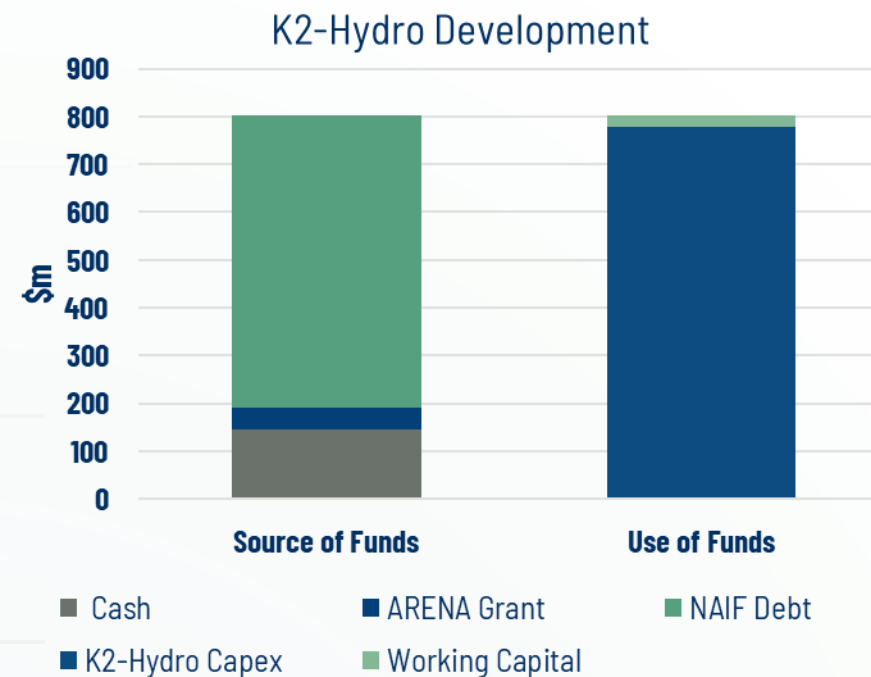
- \$47m grant from Australian Renewable Energy Agency (ARENA)
- Largest ARENA grant to date



- \$192m for funding of JSP and KS1 Solar projects



- 5-year tenor
- First Green Loan to be Certified under the Climate Bonds Standard



Group Senior Debt Summary	\$780m
---------------------------	--------

Debt amortisation 2021-2024	\$23m
-----------------------------	-------

Debt amortisation 2025-2055	\$757m
-----------------------------	--------

Average interest rate ¹	2.96%
------------------------------------	-------