

APPENDIX 4E

PRELIMINARY FINAL REPORT

1. Company details

Name of entity:	Genex Power Limited
ABN:	18 152 098 854
Reporting Period:	Year ended 30 June 2021
Previous corresponding period:	Year ended 30 June 2020

2. Results for announcement to the market

Key information	%	Year ended 30 June 2021
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2.1	Revenue from ordinary activities	Up	77%	to	21,650,296
2.2	Loss from ordinary activities attributable to the owners of Genex Power Limited	Up	78%	to	18,725,873
2.3	Total Comprehensive Loss for the period attributable to the owners of Genex Power Limited	Down	48%	to	10,396,480

Dividends

2.4 No dividends have been paid or provided for during the period.

2.5 Brief explanation of the figures reported above necessary to enable the figures to be understood.

The principal activities of Genex Power Limited (**Genex, Company or Consolidated Entity**) during the course of the year consisted of project financing and the commencement of construction of the Company's Kidston Pumped Storage Hydro Project (**K2-Hydro**).

During the 2021 financial year Genex received an aggregate amount of \$139M in equity capital before costs. Most of the funds were directed to development and construction of K2-Hydro.

During the year, Genex reached financial close for K2-Hydro, as part of the project financing process and in addition to the equity raised, Genex secured a \$610M facility from the Northern Australia Infrastructure Facility (**NAIF**), a \$47M grant from the Australian Renewable Energy Agency (**ARENA**), a \$3M facility top up from the Clean Energy Finance Corporation (**CEFC**) and \$147M of support from the Queensland government to co-fund the construction of a new 275kV transmission line from Kidston to Mt Fox.

For the year ended 30 June 2021, the Consolidated Entity incurred an after-tax loss of \$18.7M. This included one-off items being a \$16.5M impairment cost in relation to the Jemalong Solar Project (**JSP**) and \$7.9M revenue gained following the convertible note forgiveness from ARENA. The underlying net loss for the year was \$10.1M.

3. Net tangible assets	Reporting period	Previous corresponding period
Net tangible assets per ordinary share	12.55 cents	2.84 cents

The calculation of net tangible assets per ordinary share uses the total number of shares on issue as at 30 June 2021.

4. Loss of control over entities

There was no loss of control over entities through the year.

5. Details of associates and joint ventures

There are no associates of the consolidated entity.

6. Audit

The attached Annual Report of Genex Power Limited for the year ended 30 June 2021 is based on the Financial Report of Genex Power Limited for the year ended 30 June 2021 which has been audited.

7. Attachments

The Annual Report of Genex Power Limited for the year ended 30 June 2021 is attached.

This Appendix 4E should be read in conjunction with the Company's 2021 Annual Report and any announcements made to the ASX in accordance with the continuous disclosure requirements of the *Corporations Act 2001(Cth)* and the ASX Listing Rules.

This Appendix 4E was approved by the Board of Genex Power Limited.