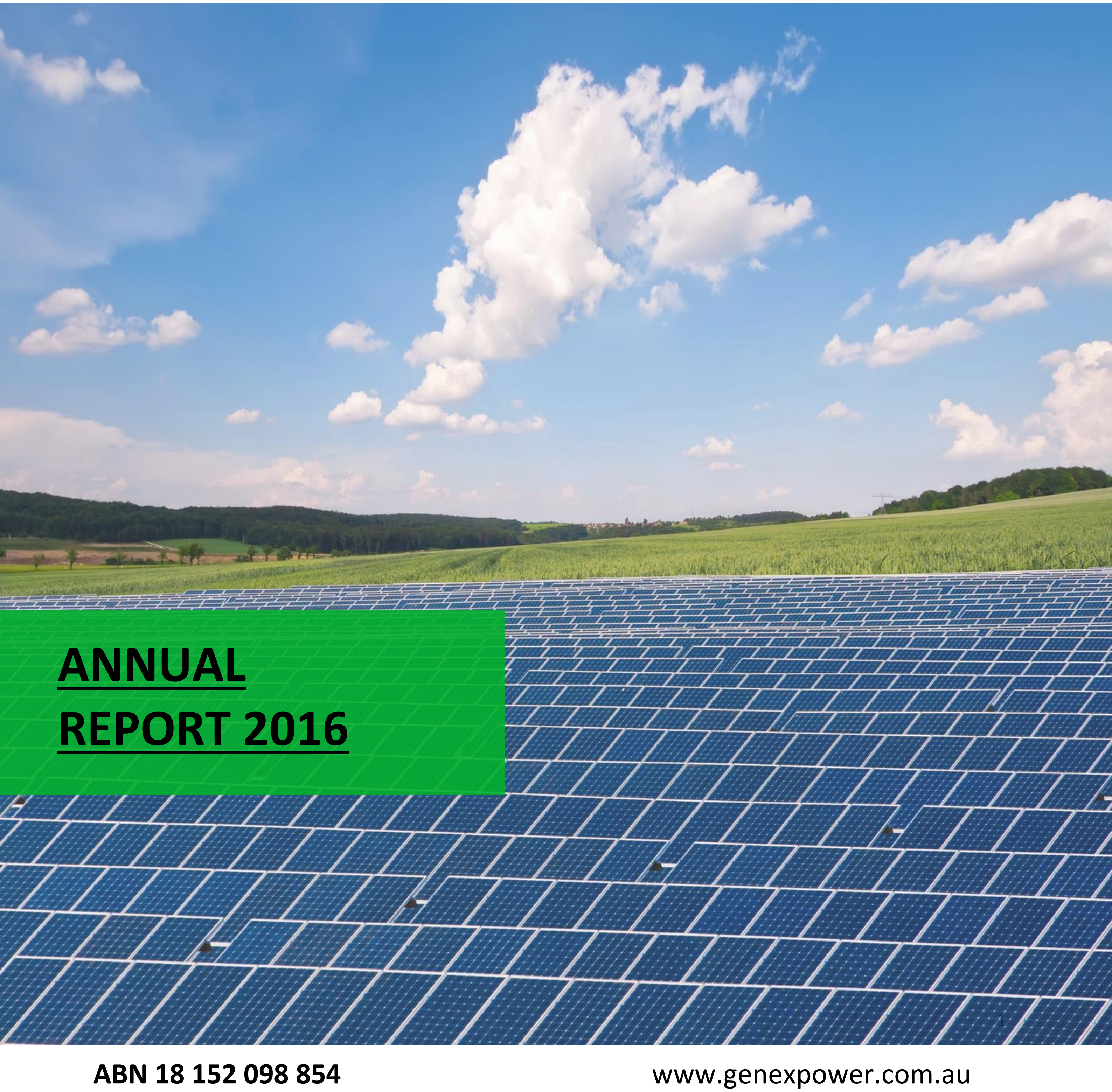
Genex Power



ANNUAL REPORT 2016

ABN 18 152 098 854

www.genexpower.com.au

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1. CHAIRMAN'S LETTER

Dear Shareholder,

I have great pleasure in bringing you this second annual report of Genex Power Limited (**Genex** or **Company**).

On 8 July 2016 Genex celebrated its first anniversary as a listed company. This milestone not only represented a year since listing on the ASX but also a year in which Genex made significant progress towards delivering a bankable feasibility study for its flagship Kidston Pumped Storage Hydro Project (**PSHP** or **Hydro Project**) as well as the identification and advancement of a second project at Kidston, a 50MW PV solar farm.

Pumped Storage Hydro:

I am pleased to report that the feasibility study for the company's Hydro Project is advancing rapidly. Genex has taken a two-pronged approach to the feasibility study. The existing infrastructure which includes the two large mining pits now filled with water plus large tailings dumps which have been substantially rehabilitated has enabled Genex to consider a number of possible configurations for the PSHP. As reported recently, as well as looking at utilising the two pits which are at different elevations, we have also considered the construction of a 'turkey's nest' for the upper pond. Using this approach, the PSHP can provide up to 2,250MWh of continuous cycle generation capacity.

In parallel with this 'civil' design work Genex has engaged EY (Ernst & Young) to carry out market facing studies to inform Genex regarding the most appropriate sizing of the PSHP, taking into account the various generator/pump capacity configurations and also the location of the PSHP in the Queensland high voltage network and its interaction with the National Electricity Market. While the final design and capacity of the PSHP has not yet been determined, our work to this time indicates that the Hydro Project will have a comparatively low cost per MW of installed capacity due to the utilisation of existing infrastructure. Genex and its team of highly experienced project consultants are now engaged in the detailed design phase of the feasibility study. Minimising operational and environmental risks are also key points of focus for our PSHP.

Throughout the year, Genex continued to welcome meaningful support from the Queensland State Government, with its declaration of Kidston as a "State Prescribed Project". The Company is also receiving ongoing support from the Federal Government for its Hydro Project through the Australian Renewable Energy Agency (ARENA) under the funding agreement of up to $4m announced to the market in December last year. In the first half of the 2016 calendar year Genex received a total of more than $2m in ARENA funding which has been applied towards the development of the Company's Feasibility Study for the PSHP.

The Feasibility Study is progressing well and remains on track for completion in Q3 with funding discussions also progressing well to be concluded thereafter.

50MW PV Solar Project:

During the course of the year, the Genex team identified a second project at Kidston, a 50MW Solar PV Project (Solar Project). Rapid progress has been realised on the Solar Project since the Feasibility Study was commenced in October last year, with a number of the major milestones achieved outlined in the Managing Director's Report in section 2.

Some of those milestones are also beneficial to the success of the Hydro Project, such as the granting of ownership of the Kidston Project Site and the declaration of Kidston as a Prescribed Project by the Queensland State Government.

Corporate:

At a corporate level, the Company welcomed the appointment of Mr Yongqing Yu as a non-executive director. Mr Yu is a representative of the Company's largest shareholder, Zhefu Hydropower. The Company also made two key executive appointments with Arran McGhie as Chief Operations Officer and James Harding as Executive General Manager.

In June the Company completed a significantly oversubscribed capital raising of $3.5m to fund continuing work in relation to the Solar Project, with the funds to be applied to project financing costs, project design, early capital works and working capital costs.

On behalf of the Board, I would like to thank all shareholders for their support across the year and to those new shareholders who have joined us recently. Your Company is in a strong position with two outstanding projects and I look forward to another exciting year ahead.

Yours faithfully,

Dr Ralph Craven
Non-Executive Chairman

2. MANAGING DIRECTOR'S REVIEW OF OPERATIONS

Company Overview

Genex Power is an ASX-listed power generation development company based in Australia. The Company is currently focussed on the development of innovative clean energy generation and storage solutions which deliver attractive commercial returns for shareholders. Genex is currently pursuing two unique development opportunities at its Kidston Energy Hub in North Queensland, its flagship large-scale Pumped Storage Hydro Project (PSHP) and a co-located large-scale solar PV project.

Kidston Pumped Storage Hydro Project

During the year Genex rapidly advanced the development of its PSHP, with the PSHP Feasibility Study on track for completion in Q3 2016. Recent feasibility activities include a design optimisation process, which resulted in the selection of an improved design configuration utilising a "turkey nest" upper reservoir. The revised configuration gives Genex the potential to increase generation capacity and system efficiencies, whilst minimising construction costs per MW of installed capacity. Turkey nest dams are commonly constructed around the world and utilise readily available and accepted construction techniques.

The turkey nest design offers a number of other key advantages, including:

- A reduction in water level variance during the generation cycle;
- An increase in the average and maximum water head available for generation, facilitating an increase in overall generation capacity;
- The elimination of water seepage issues from the upper reservoir; and
- The ability to utilise the Wises Pit for excess water storage and water balancing during both the construction and operational phases of the scheme.

Genex is currently advancing PSHP funding discussions with a number of parties. These discussions include innovative funding arrangements in respect of the power transmission line. The Company has clear visibility of available debt, equity and other funding alternatives and potential financing structures.

Kidston Large-Scale Solar PV Project

The first 50MW phase of Genex's large-scale solar PV project at Kidston (Solar Project) announced to the market in October 2015 is now well underway. The Solar Project has already received all necessary environmental and regulatory approvals and the Company awaits the outcome of its application under the Australian Renewable Energy Agency (ARENA) large-scale solar funding program, which is expected in September 2016. Phase 1 of the Solar Project is scheduled to reach financial close in Q4 this calendar year, with commencement of construction expected shortly thereafter.

State and Federal Government Support

Genex continues to receive ongoing support for its PSHP from ARENA under a $4m funding agreement. This was announced to the market in December 2015. To date the Company has drawn down approximately $2.2m under the facility.

Genex also continues to receive meaningful support from the Queensland State Government, following the declaration of the Kidston Energy Hub as a "State Prescribed Project".

The 2016 Financial Year

Genex has meaningfully advanced its energy projects during the 2016 financial year. The Company continues to "tick the boxes" as its progresses through the planning, feasibility, approval and funding processes towards project construction. The identification of the Company's large-scale solar PV project is indicative of the Genex team's ability to identify new projects and fulfil its vision of becoming a mainstream diversified supplier of renewable energy to the Australian energy market.

The executive team has been ably assisted throughout the year with the appointment of Chief Operations Officer, Arran McGhie, and Executive General Manager, James Harding. Arran was appointed in August 2015 and James, after having made a significant contribution to Genex as a consultant for several months was formally appointed on 1 July 2016. Arran and James continue to work productively as part of the Company's executive team to achieve corporate positive cash-flows in the soonest possible time.

Highlights

- Through to the final round of the ARENA large-scale solar PV funding program - currently awaiting the outcome of its submission, due in September 2016;
- Freehold ownership granted over the Kidston project site;
- Development Approval received for the Kidston Solar Project;
- Environmental Approval received for the Kidston Solar Project;
- Kidston declared a Prescribed Project by the Queensland State Government;
- Signing of a Connection Agreement with Ergon Energy;
- Execution of a Debt Funding Mandate with Societe Generale;
- The appointment of AECOM as Owner's Engineer for the Kidston Solar Project;
- Appointment of UGL as preferred contractor for the Engineering, Procurement and Design (EPC) and Operation and Maintenance (O&M); and
- Significant progress including an optimised "turkey nest" design for the PSHP.

Financial and Corporate

For the year ended 30 June 2016, Genex Power incurred an after tax loss of $7.1 million. The majority of expenditure was incurred on the development of the Kidston Solar Project and the Kidston PSHP feasibility study. The Company did not generate any material income during the year.

In December 2015, Genex executed a funding agreement with ARENA to co-fund the Kidston PSHP feasibility study. Under the agreement, ARENA committed to contributing up to $4.0 million towards feasibility costs. As at the date of the report, approximately $2.2 million of funding had been drawn down under the facility. In June 2016, Genex raised an amount of $3.5 million via a placement undertaken through Morgans Stockbroking. The funds received were applied principally towards the development of Genex's Kidston Solar Project.

Company Outlook

Genex is committed to delivering shareholder value through the development of its Kidston Energy Hub. To this end, the Company is aiming to deliver early cash-flows from its Kidston Solar Project by 1Q 2018. Genex is also focussed on delivering a strong feasibility study for the PSHP in Q3 2016, prior to moving onto project financing activities.

Genex believes that the Kidston Energy Hub will play a key role in securing Queensland's renewable energy future. The Company has, to date, received strong support for its projects from both the community and various levels of government.

Genex continues to look at energy development and storage opportunities across the Country, and remains committed to its strategy of developing a pipeline of innovative clean energy projects which can deliver tangible value to its shareholders.

Yours faithfully,

Michael Addison
Managing Director

3. DIRECTORS' REPORT & REMUNERATION REPORT

The directors present their report, together with the financial statements, of Genex Power Limited (referred to hereafter as the 'consolidated entity') consisting of Genex Power Limited (referred to hereafter as 'Genex', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the twelve-month period ended 30 June 2016.

Directors

The following persons were directors of Genex Power Limited during the whole of the year and up to the date of this report, unless otherwise stated:

Ralph Craven (*Chairman*)
Michael Addison (*Managing Director*)
Alan du Mée (*Non-Executive Director*)
Simon Kidston (*Executive Director*)
Ben Guo (*Finance Director*)
Yongqing Yu (*Non-Executive Director*) (appointed 8 February 2016)

Principal activities

The consolidated entity's principal activities comprise the development of the Kidston Energy Hub in far north Queensland as well as mine remediation work associated with the site.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

The principal activities of the consolidated entity during the course of the year consisted of the development of the Kidston Energy Hub located in far north Queensland comprising:

1. The undertaking of a feasibility study in relation to the technical and economic viability of developing a pumped storage hydroelectric power project; and
2. development of the first 50MW phase of Genex's Kidston Solar Project.

During the course of the financial year, on July 8 2015, Genex listed on the ASX under the code 'GNX' after raising $8m via an Initial Public Offering (IPO) assisted by Morgans Stockbroking as Lead Manager and Underwriter. The IPO funds were principally applied towards the development of the Kidston Energy Hub and associated working capital costs. Entura was appointed to manage the feasibility process for the Kidston Pumped Storage Project and AECOM was appointed as owner's consultant to assist with the Solar Project's development process.

On 18 December 2015, Genex entered into a convertible note funding agreement with ARENA for up to $4 million to fund the feasibility study of the hydro project.

As at 30 June 2016, $2,135,854 has been drawn down. The convertible note is deemed to be hybrid security with a debt component and an equity component, based on the underlying terms of the notes as assessed.

	30 June 2016 $	30 June 2015 $
Convertible Note (See Note 17)	1,065,067	-
Convertible note reserve (See Note 19)	630,077	-
Accrued interest benefit	440,710	-
	2,135,854	-

Key terms of the Funding Agreement:

- Unsecured unlisted convertible redeemable notes (the **Notes**) of up to $4 million, to be issued in tranches based on payments received by Genex from ARENA:
  - with payments to Genex to be made upon completion of agreed milestones, based on pre-approved feasibility study expenditure;
- Notes are convertible at a conversion price of $0.20 per share into Genex ordinary shares at the election of ARENA;
- If ARENA chooses to convert, Genex retains the right to either issue ordinary shares at $0.20 each or to repay ARENA the face value of the Notes as if they had been converted, at the then volume weighted average price of Genex shares traded on the ASX;
- Voluntary escrow will apply to any shares issued to ARENA upon conversion until the earlier of Financial Close for the Project funding or 30 June 2017 (other than in the event that funding is not fully drawn and ARENA's shareholding is less than 10%, or in the event of a takeover or scheme of arrangement);
- Genex has the right to redeem the Notes at face value at any time from the date of issue for a period of 5 years in respect of amounts drawn down but not converted (ARENA may convert during the redemption notice period);
- Genex must redeem the Notes at face value upon the completion of a bankable feasibility study in respect of the Project and the execution of all agreements required for the funding of the construction of the Project;
- ARENA has the right to require redemption of the Notes should certain default events occur;
- The Notes lapse and are not repayable by Genex after a period of 5 years if not previously redeemed or converted; and
- The Notes carry a zero coupon;
- The Notes carry standard terms consistent with convertible note arrangements and require Genex to provide key feasibility progress study reports and findings to ARENA and other stakeholders.

The zero coupon attached to each Note, represents an interest benefit available to the company, arising over the period of the outstanding notes. The interest benefit is determined upon issue of each Note based on an implied discount rate of 5%. The interest benefit is released over the period of the Note.

In January 2016, Genex secured freehold title over the Kidston site from the Queensland Department of Natural Resources and Mining. In February 2016, Genex received Development Approval for the Kidston Solar Project from Etheridge Shire Council. In February 2016, Mr Yongqing Yu was appointed as a Non-Executive Director of Genex. Mr Yu is the Vice-Chairman of Zhefu Hydropower, the Company's largest shareholder.

In March 2016, the Kidston Energy Hub Project was declared a Prescribed Project by the Queensland State Government. This milestone recognises the Kidston Project as a critical infrastructure project for Queensland and paves a pathway for the fast-tracking of approvals processes.

In May 2016, the Kidston Solar Project received Environmental Approval from the Department of Environment and Heritage Protection. In the same month, Genex also executed a Connection Agreement with Ergon Energy to enable the export of electricity generated at the Kidston Project to the grid. As part of the Connection Agreement, Genex paid an amount of $2,581,643 to Ergon as the initial payment on the capital works program is required to upgrade the Kidston substation as part of the construction of the Kidston Solar Project. The substation upgrade will be completed in parallel with the construction of the Kidston Solar Project and subsequent payments will be made periodically upon the achievement of construction milestones. The final cost of the substation upgrade is yet to be determined.

Prior to the end of the current year, Genex finalised the project delivery team for the Kidston Solar Project. The key appointments include:

- Preferred Contractor – UGL
- Debt Arranger – Societe Generale
- Owner’s Engineer – AECOM
- Owner’s Counsel – Bakers & McKenzie
- Tax Adviser - PwC

In June 2016, Genex raised an amount of $3.5 million through the issue of 21,875,000 new fully paid ordinary shares in the Company at an issue price of $0.16 per share with the assistance of Morgans Stockbroking. These funds were applied principally towards the capital works program undertaken by Ergon Energy on the Kidston substation.

Matters subsequent to the end of the year

Aside from the above, there have been no other material events or circumstances which have arisen since 30 June 2016 that have significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

On 1 July 2016 the Company engaged a new employee, Mr James Harding, in the role of Executive General Manager. Subject to satisfactory completion of a probationary period expiring 1 September 2016, the Company will be issuing and allotting to Mr Harding a total of 2,400,000 unlisted options to acquire ordinary shares in the Company at a price of $0.25 each. The options will carry a number of vesting conditions and milestones for achievement.

Likely developments and expected results of operations

The consolidated entity intends to commence construction of the Kidston Solar Project in early 2017 as well as continue the development of the Kidston Pumped Storage Project.

Environmental regulation

The Company’s current operations are regulated under the terms of an existing Environmental Authority (EPML00817013) under the Environmental Protection Act (1994) in the state of Queensland, Australia. The Environmental authority consists of conditions relating to:

- Air
- Water
- Noise and Vibration
- Regulated dams
- Land and Rehabilitation
- Other related activities

There have been no material or non-remedied breaches of the Environmental Authority of which the Company is aware.

Information on directors

Name: Dr Ralph Craven
Title: Non-Executive Chairman
Qualifications: BE PhD, FIEAust, FIPENZ, FAICD
Special Responsibilities: Member, Audit & Risk Management Committee and Chair, Remuneration Committee

Experience and expertise:

Experience and expertise

Dr Craven has served on the boards of listed and unlisted companies for over 10 years. He has deep governance and related experience. Dr Craven's professional experience spans energy, resources and infrastructure. His background encompasses electricity and gas businesses, mining, commodities trading, and the management of large scale system operations at the national level and the delivery of major infrastructure projects.

Dr Craven is currently non-executive Chairman of Stanwell Corporation and a non-executive director of AusNet Services Limited (ASX:AST) and Senex Energy Limited (ASX:SXY). Other recent directorships include Windlab Limited, Chairman of Invion Limited and Director and Chairman of the Audit Committee of Mitchell Services Limited.

Dr Craven was formerly Chairman of Ergon Energy Corporation Limited, Tully Sugar Limited and Deputy Chairman of Arrow Energy Ltd. At the end of 2015 he completed a six-year term as Director of the International Electrotechnology Commission (IEC) and Chairman of the IEC National Committee of Australia. Dr Craven was CEO of Transpower New Zealand Limited and also held senior executive positions in Shell Coal Pty Ltd and NRG Asia Pacific Limited.

Name: Michael Addison
Title: Managing Director
Qualifications: *BSc (Eng), MPhil (Oxon), MAICD, FAIM*
Special Responsibilities: Member, Audit & Risk Management Committee

Experience and expertise:

Michael is a former water engineer with experience in large dam, spillway and water reticulation systems design. He also has considerable international corporate finance experience, having spent a number of years as an investment banker with three globally recognised investment banks. Subsequent to transitioning into mainstream corporate management in the early nineties, Michael held a number of senior executive positions on the boards of publicly listed companies on each of the London, Johannesburg and Australian Securities Exchanges. In these roles he developed deep expertise in the management and running of listed companies and an intimate working knowledge of the regulatory, legal and governance environments in which listed companies operate.

Michael is a former Rhodes Scholar, has an Oxford University postgraduate degree in Management Studies, is a Fellow of the Australian Institute of Management and a Member of the Australian Institute of Company Directors. Michael is a founding director and shareholder of Genex.

Previously, Michael has been a director of Carabella Resources Limited (between May 2010 to January 2014) and Stratum Metals Limited (May 2011 to December 2013).

Name: Alan du Mée
Title: Non-Executive Director
Qualifications: *MSc., MBA, FAICD, FAIM, MIIE*
Special Responsibilities: Chair, Audit & Risk Management Committee and Member, Remuneration Committee

Experience and expertise:

Mr. du Mée has deep operational experience in power generation operations and development. He was formerly Chief Executive Officer of Tarong Energy, a major Queensland power company which is now part of Stanwell Corporation Limited. While at Tarong Energy, Mr. du Mée was responsible for the development of Tarong North power station in Queensland, the Starfish Hill windfarm in South Australia and the sale of a 50% interest in the Tarong North power station to a Japanese consortium. Alan also had responsibility for the 600MW Wivenhoe Pumped Storage Plant, the second largest hydro pumped storage plant in Australia.

Alan is a past Chairman of the Australian National Generators Forum and a past director of BHP Engineering (April 1991 and November 1996). He is also a director of A Solid Foundation Pty Limited, and has been engaged by Glencore Xstrata to assist it with its clean coal development strategy.

Name: Simon Kidston
Title: Executive Director
Qualifications: *BCom, GradDipAppFin, MAIDC*
Special Responsibilities: Member, Remuneration Committee

Experience and expertise:

Simon is a founding director and shareholder of Genex. Prior to Genex, Simon was instrumental in the establishment of 3 ASX listed companies, Endocoal Limited, Carabella Resources Limited (between May 2010 to January 2014) and Estrella Resources Limited (June 2011 to April 2014).

Simon has over 20 years' investment banking experience in Australia and overseas with groups such as Macquarie Bank Limited, HSBC and Helmsec Global Capital Limited. During this period, he assisted companies grow by accessing capital, negotiating strategic relationships and acquisitions. He has a Bachelor of Commerce degree and is a Member of the Australian Institute of Company Directors.

Name: Ben Guo
Title: Finance Director
Qualifications: *BCom, Finance (Hons 1st) and Accounting*

Experience and expertise:

Ben has over 10 years' management experience in Australia. Prior to joining Genex, he held senior financial roles at Helmsec Global Capital Limited and Estrella Resources Limited. Ben has also worked at PwC Corporate Finance and Ernst and Young.

Name: Yongqing Yu
Title: Non-Executive Director

Experience and expertise:

Mr. Yongqing Yu is the Vice Chairman of Shenzhen listed Zhefu Hydropower, one of the largest hydroelectric electrical and mechanical equipment manufacturers in China and Genex's largest shareholder. Mr. Yu has been a key member of Zhefu since the company's inception. He is a senior engineer and has extensive hydro experience. Mr Yu has been involved in many significant projects including the Shuangling Hydropower Project in Liaoning Province, the Wanmipo Hydropower Project in Hunan province and the Changzhou Hydropower Project in the Guangxi Zhuang Autonomous Region of China. Mr Yu's technical expertise and experience in working with large scale international projects significantly strengthens the Genex Board's level of technical, industry and corporate experience.

Name: Justin Clyne
Title: Company Secretary
Qualifications: LLM (UNSW) ACIS, AGIA

Experience and expertise:

Justin Clyne was admitted as a Solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a Barrister in 1998. He had 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services.

Justin is a director and/or secretary of a number of public listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules and corporate regulatory requirements generally. Justin holds a Master of Laws in International Law from the University of New South Wales and is a qualified Chartered Company Secretary.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and its Committees held during the year ended 30 June 2016, and the number of meetings attended by each director was:

Name	Board		Audit		Remuneration	
	Held*	Attended	Held*	Attended	Held*	Attended
Dr Ralph Craven	11	11	3	3	2	2
Michael Addison	11	11	3	3	-	-
Simon Kidston	11	10	-	-	2	2
Ben Guo	11	11	-	-	-	-
Alan du Mee	11	10	3	3	2	2
Yongqing Yu	3	0	-	-	-	-

* Held represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration Report: Audited

The Board is responsible for determining and reviewing compensation arrangements for the directors and executive management. The Board assesses the appropriateness of the nature and amount of remuneration of key personnel on an annual basis. In determining the amount and nature of officers' packages, the Board takes into consideration the Company's financial and operational performance along with industry and market conditions.

Remuneration packages of the Company's senior executives and the Managing Director include a mix of fixed remuneration and performance-based remuneration. The fixed component consists of base remuneration, allowances and superannuation. The Board has also recently formed a Remuneration Committee which will assist the Board in making appropriate decisions regarding remuneration.

The Company's Constitution provides that the non-executive Directors may be paid for their services as Directors, however the sum payable must not exceed such fixed sum per annum as determined by the Company at the annual general meeting, to be divided among the Directors and, in default of agreement, then in equal shares. The sum fixed by the Company as the aggregate limit for the payment of non-executive Directors is $400,000 per annum.

A Director may be paid additional fees or other amounts as the Remuneration Committee determines where a Director renders or is called upon to perform extra services or to make any special exertions in connection with the affairs of the Company. A Director may also be reimbursed for any disbursements or any other out of pocket expenses properly incurred as a result of their directorship or any special duties.

The Company's remuneration policy aims to align the corporate goals and objectives of the Company with the short-term and long-term compensation paid to the Managing Director and Senior Executives. The Company also looks at comparative data from other companies and the duties and responsibilities of its executives in determining its remuneration policy.

During the year while the Company's focus was on the development of the Kidston Energy Hub, remuneration was weighted towards long term rewards with the granting of options to Arran McGhie (COO).

This Remuneration Report outlines the arrangements which were in place during the year ended 30 June, 2016 for the Directors and key management personnel.

2016	Short-term benefits Cash salary and fees $	Post employee benefits Superannuation benefits $	Share-based payments $	Total $
Executive Directors				
M Addison	217,762	35,000	-	252,762
S Kidston	208,333	19,792	-	228,125
B Guo	190,000	18,050	-	208,050
Non-Executive Directors				
R Craven	91,667	8,708	-	100,375
A du Mee	61,667	5,858	-	67,525
Yongqing Yu	-	-	-	-
Sub-Total	**769,429**	**87,408**		**856,837**
Company Secretary				
J Clyne	60,980	-	-	60,980
Chief Operating Officer				
Arran McGhie	297,230	28,236	385,000	710,466
Sub-Total	**358,210**	**28,236**	**385,000**	**771,446**
Total	**1,127,639**	**115,644**	**385,000**	**1,628,283**

2015	Short-term benefits Cash Salary and Fees $	Post employee benefits Superannuation benefits $	Share-based payments $	Total $
Executive Directors				
M Addison	295,242	33,258	-	328,500
S Kidston	270,000	25,650	-	295,650
B Guo	245,175	28,575	-	273,750
Non-Executive Directors				
R Craven	67,650	6,427	30	74,107
A du Mee	45,100	4,285	20	49,405
Sub-Total	**923,167**	**98,195**	**50**	**1,021,412**
Company Secretary				
J Clyne	60,000	-	5	60,005
Sub-Total	**60,000**	**-**	**5**	**60,005**
Total	**983,167**	**98,195**	**55**	**1,081,417**

Period of Service

Michael Addison	15 July 2011 to current
Simon Kidston	1 August 2013 to current
Ben Guo	25 October 2013 to current
Ralph Craven	1 July 2014 to 26 March 2015 and 29 May 2015 to current
Alan du Mée	1 July 2014 to 26 March 2015 and 29 May 2015 to current
Yongqing Yu	8 February 2016 to current

Director's Interests in the Company

The shares and options held by the individual directors as at 30 June 2016 and at the date of this report are as follows:

Shares

Personnel	Balance as at 1 July 2015	Granted as remuneration	Received on exercise	Purchases	Balance as at 30 June 2016
Michael Addison	27,000,000	-	-	500,000	27,500,000
Simon Kidston	20,700,000	-	-	20,000	20,720,000
Ben Guo	2,000,000	-	-	40,000	2,040,000
Ralph Craven	200,000	-	-	50,000	250,000
Alan du Mee	200,000	-	-	-	200,000
Yongqing Yu	Nil	-	-	-	Nil

Personnel	Balance as at 1 July 2014	Granted as remuneration	Received on exercise	Purchases	Balance as at 30 June 2015
Michael Addison	27,000,000	-	-	-	27,000,000
Simon Kidston	20,700,000	-	-	-	20,700,000
Ben Guo	2,000,000	-	-	-	2,000,000
Ralph Craven	-	-	-	200,000*	200,000
Alan du Mee	-	-	-	200,000*	200,000
Yongqing Yu	Nil	-	-	-	Nil

**The non-executive directors purchased shares as part of the seed capital round on 19 July 2014 on equal terms with other investors*

The executive officers named are those who are directly accountable and responsible for the strategic direction and operational management of Genex Power Limited or its subsidiaries. In 2016 the executive and non-executive officers holding shares in the Company are disclosed above.

Options

Personnel	Balance as at 1 July 2015	Granted as remuneration	Date of Grant during period	Date of vesting	Fair value per option at grant date	Balance as at 30 June 2016
Michael Addison	1,000,000	-	-	-	-	1,000,000
Simon Kidston	1,000,000	-	-	-	-	1,000,000
Ben Guo	1,000,000	-	-	-	-	1,000,000
Ralph Craven	3,000,000	-	-	-	-	3,000,000
Alan du Mee	2,000,000	-	-	-	-	2,000,000

Personnel	Balance as at 1 July 2014	Granted as remuneration	Date of Grant during period	Date of vesting	Fair value per option at grant date	Balance as at 30 June 2015
Michael Addison	1,000,000	-	-	-	0.00001	1,000,000
Simon Kidston	1,000,000	-	-	-	0.00001	1,000,000
Ben Guo	1,000,000	-	-	-	0.00001	1,000,000
Ralph Craven	-	3,000,000	13/10/14	13/10/14	0.00001	3,000,000
Alan du Mee	-	2,000,000	13/10/14	13/10/14	0.00001	2,000,000

Options issued to Directors during the 2015 and 2016 financial years are not linked to ongoing remuneration packages.

All 8,000,000 options held by directors at 30 June 2016 are exercisable at $0.25 each and expiring 7 February 2019. There are no milestones for achievement or vesting associated with the options.

Options granted to Directors and key management personnel take into account that the Company's funds are best utilised in advancing the development of the Kidston Energy Hub and that long term rewards will be derived by preserving cash and incentivising Directors and Management with Options with a strike price in excess of the share price at the time of grant.

Executive Services Agreement (Michael Addison)

On 1 May 2014, the Company entered into an Executive Services Agreement with Michael Addison with respect to his engagement as Managing Director of the Company. The principal terms of Mr Addison's agreement are as follows:

- (**Term**) The appointment commenced on 1 May 2014 and is ongoing subject to the termination provisions.
- (**Services**) Michael Addison will provide the following services for the Company:
  - (a) overall responsibility for the day to day management of the business of the Company;
  - (b) assisting with the implementation of the corporate business plan for the Company as determined by the Board;
  - (c) responsibility for the preparation of the Company's budgets and other performance indicators (if required);
  - (d) in conjunction with the Chief Financial Officer, responsibility for the preparation of the Company's financial statements and any other accounts for which the Company is responsible; and
  - (e) responsibility for overall reporting requirements and regularly reporting to the Board concerning the business and financial position of the Company.

- (**Remuneration**) Michael Addison will receive a gross salary and may be granted, subject to any necessary shareholder approval, incentives to provide ongoing service and commitment to the Company. Mr Addison's current remuneration is $350,000 (excluding superannuation) per annum.
- (**Entitlements**) Michael Addison is entitled to 6 weeks of annual leave per annum in addition to other employee entitlements that are customary to an agreement of this nature.
- (**Termination**) Both Michael Addison and the Company may terminate the agreement at any time and for any reason by giving 4 months' written notice to the other party. Michael Addison's employment may otherwise be terminated at any time for cause by notice to Michael Addison from the Company.

Executive Services Agreement (Ben Guo and Simon Kidston)

On 1 May 2014, the Company entered into Executive Services Agreements with each of Ben Guo and Simon Kidston in their capacities as executive directors of the Company. Pursuant to their respective agreements, both Mr Kidston and Mr Guo each receive a gross salary of $300,000 (excluding superannuation) per annum. The Executive Services Agreements with Mr Guo and Mr Kidston were agreed on the same terms and conditions as the Executive Services Agreement with Michael Addison, the material provisions of which are summarised above.

The Remuneration policy is structured to reflect the Company's performance. As Genex is currently in the advanced development phase of renewable project, it is still in a pre-earnings stage. The Company's performance is best measured by progress made for the Kidston Projects. The successful development of the Projects at Kidston will deliver significant value to shareholders.

End of Remuneration Report

Shares under option

Unissued ordinary shares of Genex Power Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number of options
7 February 2014	7 February 2019	$0.25	3,000.000
13 October 2014	7 February 2019	$0.25	3,000,000
13 October 2014	7 February 2019	$0.25	2,000,000
13 October 2014	7 February 2019	$0.25	500,000
6 August 2015*	6 August 2020	$0.25	5,000,000

** The 5,000,000 options issued are subject to various vesting conditions as announced to the ASX on 10 August 2015.*

Loyalty Options issued pursuant to the IPO at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number of options
30 June 2015	25 February 2018	$0.20	17,300,000

Out of 20,000,000 Loyalty Options originally issued at the IPO, 17,300,000 vested on 25 February 2016.

No person entitled to exercise any options had or has any right by virtue of their option holding to participate in any share issue of the Company or of any other body corporate. As at the date of this report, no options have been exercised.

Results of Operations and Dividends

The Group's net loss after taxation attributable to the members of Genex Power Limited for the year ended 30 June 2016 was $7,082,594. This was principally due to costs associated with an increase in activity by the Company in developing its projects at the Kidston site.

The principal activities of the consolidated entity during the course of the year consisted of development activities associated with the Kidston Solar Project and feasibility work associated the Kidston PSH Project.

The Company did not receive any revenue during the period other than interest earned from its bank accounts as well as a research and development rebate from the ATO totalling 669,763.

Loss per Share

The loss per share for Genex Power Limited for the period was 4.45 cents per share.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There have been no non-audit services provided by the Company's auditors William Buck during the financial year.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out on the following page.

On behalf of the directors

____

Ben Guo
Director

31 August 2016
Sydney

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GENEX POWER LIMITED AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief during the year ended 30 June 2016 there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck
Chartered Accountants
ABN 16 021 300 521

Leo Tutt

L.E. Tutt
Partner
31 August 2016

CHARTERED ACCOUNTANTS & ADVISORS

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000
Telephone: +61 2 8263 4000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150
PO Box 19
Parramatta NSW 2124
Telephone: +61 2 8836 1500

williambuck.com

5. FINANCIAL STATEMENTS

Contents

General information

The financial statements cover Genex Power Limited as a consolidated entity consisting of Genex Power Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Genex Power Limited's functional and presentation currency.

Genex Power Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered Office

Level 9
2 Bligh Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 August 2016. The directors have the power to amend and reissue the financial statements.

Genex Power Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

	Notes	Consolidated 30 June 2016 $	30 June 2015 $
Revenue	4	**790,387**	**83,309**
Expenses			
Project costs		(4,742,219)	(678,224)
Salary expenses		(1,640,652)	(1,046,611)
Administrative expenses		(595,714)	(308,509)
Compliance cost and regulatory fees		(57,919)	(111,733)
Consulting costs		(357,844)	(301,421)
Legal fees		(179,265)	(38,945)
Travel and marketing		(159,587)	(104,494)
IPO costs		-	(538,698)
Finance expenses	5	(148,757)	(4,500)
Other expenses		8,976	(3,449)
Total Expenses		**(7,872,981)**	**(3,136,583)**
Loss before income tax expense		**(7,082,594)**	**(3,053,274)**
Income tax expense		-	-
Loss after income tax expense attributable to the owners of Genex Power Limited		**(7,082,594)**	**(3,053,274)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Genex Power Limited		**(7,082,594)**	**(3,053,274)**

	Cents	Cents
Basic earnings per share	(4.45)	(3.26)
Diluted earnings per share	(4.45)	(3.26)

Genex Power Limited
Statement of financial position
As at 30 June 2016

		Consolidated	
	Notes	**30 June 2016 $**	**30 June 2015 $**
Assets			
Current Assets			
Cash and cash equivalents	7	4,179,614	10,669,145
Trade and other receivables	8	418,836	80,075
Prepayments	9	2,684,163	58,123
		7,282,613	**10,807,342**
Non-Current Assets			
Term Deposit/Bank Guarantee	10	3,804,312	-
Environmental bond receivable	10	-	3,804,311
Goodwill	11	3,804,312	3,804,312
Property, plant and equipment	12	605,474	-
Other Assets	10	18,270	18,270
		8,232,368	**7,626,893**
Total Assets		**15,514,981**	**18,434,235**
Liabilities			
Current Liabilities			
Trade and other payables	13	389,337	491,160
Convertible Note	17	1,065,068	-
Short term interest accrued	17	63,111	-
Loans	14	2,249,730	46,285
Provisions	15	47,368	25,195
Environmental bond payable	13	-	3,804,311
Rehabilitation and restoration provision	15	234,000	234,000
		4,048,614	**4,600,951**
Non-Current Liabilities			
Rehabilitation and restoration provision	16	3,570,311	3,570,311
Long term accrued interest	17	377,599	-
		3,947,910	**3,570,311**
Total Liabilities		**7,996,524**	**8,171,262**
Net Assets		**7,518,457**	**10,262,974**
Equity			
Share capital	18	15,800,028	12,477,028
Equity Reserve	19	630,077	-
Option reserves	20	1,578,785	1,380,085
Accumulated losses		(10,490,433)	(3,594,140)
Total Equity		**7,518,457**	**10,262,974**

Genex Power Limited
Statement of changes in equity
For the year ended 30 June 2016

Consolidated	**Notes**	**Issued Capital**	**Convertible Note Reserves**	**Option Reserves**	**Accumulated Losses**	**Total Equity**
		$	**$**	**$**	**$**	**$**
Balance at 1 July 2014		717,350	-	30	(540,866)	176,514
Loss after income tax		-	-	-	(3,053,274)	(3,053,274)
Shares issued during the year net issue costs	18	11,759,678	-	-	-	11,759,678
Share options issued during the year	20	-	-	1,380,055	-	1,380,055
Balance at 30 June 2015		**12,477,028**	**-**	**1,380,085**	**(3,594,140)**	**10,262,974**
Balance at 1 July 2015		12,477,028	-	1,380,085	(3,594,140)	10,262,974
Loss after income tax		-	-	-	(7,082,594)	(7,082,594)
Shares issued during the year net issue costs	18	3,323,000	-	-	-	3,323,000
Equity value of ARENA Convertible Note	19	-	630,077	-	-	630,077
Share options issued during the year	20	-	-	385,000		385,000
Options lapsed	20			(186,300)	186,300	-
Balance at 30 June 2016		**15,800,028**	**630,077**	**1,578,785**	**(10,490,433)**	**7,518,457**

Genex Power Limited
Statement of cash flows
For the year ended 30 June 2016

	Notes	Consolidated 30 June 2016 $	30 June 2015 $
Cashflow from Operating Activities			
Receipts from non-ordinary activities		672,650	11,880
Payments to suppliers and employees (inclusive of GST)		(10,507,340)	(2,202,874)
Interest income		96,090	22,472
Interest expense		-	(4,500)
Net cash utilised by operating activities	**28**	**(9,738,600)**	**(2,173,022)**
Cashflow from Investing Activities			
Capital work in progress		(430,474)	
Payment for purchase of land		(175,000)	-
Term Deposit/Environmental Bond		(3,804,312)	-
Net cash used in investing activities		**(4,409,786)**	**-**
Cashflow from Financing Activities			
Gross proceeds from issue of shares		3,500,000	13,788,600
Capital raising costs		(177,000)	(1,187,619)
Net proceeds from issue of shares		3,323,000	12,600,981
Net proceeds from issue of options		-	-
Net R&D loan movement		2,200,000	-
Net Convertible Note loan movement		2,135,854	-
Net loan movement		4,335,854	2,279
Net cash from financing activities		**7,658,854**	**12,603,260**
Net increase in cash and cash equivalents		**(6,489,532)**	**10,430,238**
Cash and Cash equivalent at the beginning of the financial year		10,669,145	238,907
Cash and Cash equivalents at the end of the financial year	**7**	**4,179,613**	**10,669,145**

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), as appropriate for for-profit oriented entities. These financial statements also comply with International financial Reporting Standards as issued by the International Accounting Standards Board (‘IASB’).

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Parent entity information

These financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Genex Power Limited (‘Genex’, 'Company' or 'parent entity') as at 30 June 2016 and the results of all subsidiaries for the year then ended. Genex Power Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest
Interest income is recognised at a time proportion basis that takes into account the effective yield on the financial assets.

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Genex Power Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Leases

Operating leases
Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as an expense on a straight-line basis over the term of the lease.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method.

Plant, Property and Equipment

Land
Land assets are recorded at cost on the date of acquisition.

Work in Progress Capital Assets
Work in Progress Capital Assets represent project development costs incurred prior to commencement of construction for projects. Work in Progress Capital assets are not amortised, but are transferred to fixed assets and depreciated from the time the asset is held ready for use on a commercial basis.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairments recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belong. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Rehabilitation and restoration provisions

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of exploration, development, production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of removing facilities, abandoning sites and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date, based on current legal requirements. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

Employee benefits

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be wholly settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured as the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Contributions made by the group to an employee superannuation fund are recognised as an expense as they become payable.

Share based payment transactions

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for rendering of services. The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with the non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The costs of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the profit and loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Convertible notes

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes, in accordance with accounting practice, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders' equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

In the financial statements, the fair value of convertible notes comprises the fair value of the liability and the equity residual value. The Company has recorded convertible notes based on the present value of the deemed future repayments under the terms of the agreement. This is because, given the nature and size of the Company, the face value of the unsecured debt under the convertible note is the most reliable estimate of the fair value of the unsecured debt (i.e. there exists no market for debt of this nature to facilitate a fair value estimate).

Fair value measurements

The Company measures and recognises the following liabilities at fair value on a recurring basis after initial recognition:

- Convertible Note

(i) Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	**Level 2**	**Level 3**
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly	Measurements based on unobservable inputs for the asset or liability

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

(ii) Valuation techniques

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation technique selected by the Company is:

A Black Scholes valuation techniques that use listed prices and other relevant information, including strike price, volatility and risk free interest inputs.

When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following table provides the fair values of the Company's assets and liabilities measured and recognised on a reoccurring basis after initial recognition and their categorisation within the fair value hierarchy:

No Convertible Notes had been issued in 2015

		30 June 2016			
	Note	**Level 1**	**Level 2**	**Level 3**	**Total**
		$	**$**	**$**	**$**
Recurring fair value measurements					
Convertible Note		-	-	1,065,067	1,065,067

Earnings per share

The consolidated entity presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees. Diluted EPS are not calculated until such a time the consolidated entity achieve a profit for the reporting period.

Research and Development Tax Incentive

Research and development tax credits are recognised as R&D revenue on a receipt basis.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

On the acquisition of a business, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the identifiable assets and liabilities on the basis of fair value at the date of acquisition. Provisional fair values allocated at a reporting date are finalized as soon as the relevant information is available, within a period not to exceed twelve months from the acquisition date with retroactive restatement of the impact of adjustments to those provisional fair values effective as at the acquisition date. Incremental costs related to acquisitions are expensed as incurred.

When the amount of purchase consideration is contingent on future events, the initial cost of the acquisition recorded includes an estimate of the fair value of the contingent amounts expected to be payable in the future. When the fair value of contingent consideration as at the date of acquisition is finalised before the purchase price allocation is finalised, the adjustment is allocated to the identifiable assets and liabilities acquired. Subsequent changes to the estimated fair value of contingent consideration are recorded in the consolidated statement of profit or loss and other comprehensive income.

When the cost of the acquisition exceeds the fair values of the identifiable net assets acquired, the difference is recorded as goodwill. If the fair value attributable to the Company's share of the identifiable net assets exceeds the cost of acquisition, the difference is recognized as a gain in the consolidated statement of profit or loss and other comprehensive income.

Acquisition related costs are expensed in the period in which they are incurred and the services are received

Financial instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value. . Subsequent measurement of financial assets and financial liabilities are described below.

Classification and subsequent measurement
Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Financial liabilities
Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment
A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

Derecognition
Financial assets are derecognised when the contractual rights to the cash flows from financial assets expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards for application in future years

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting years and which the consolidated entity has decided not to early adopt. A discussion of those future requirements and their impact on the consolidated entity is as follows:

- *AASB 9 Financial Instruments (December 2014) and AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) (applicable for annual reporting periods commencing on or after 1 January 2018)*

  AASB 9 includes requirements for the classification and measurement of financial assets, the accounting requirements for financial liabilities, impairment testing requirements and hedge accounting requirements.

  The changes made to accounting requirements by these standards include:
    - simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value and an allowance for debt instruments to be carried at fair value through other comprehensive income in certain circumstances
    - simplifying the requirements for embedded derivatives
    - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument
    - financial assets will need to be reclassified where there is a change in an entity's business model as they are initially classified based on (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows
    - amending the rules for financial liabilities that the entity elects to measure at fair value, requiring changes in fair value attributed to the entity's won credit risk to be presented in other comprehensive income
    - introducing new general hedge accounting requirements intended to more closely align hedge accounting with risk management activities as well as the addition of new disclosure requirements
    - requirements for impairment of financial assets

  Management is in the process of assessing the impact of the new standard

- AASB 15 Revenue from Contracts with Customers, AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15, AASB 2015-8 Effective Date of AASB 15 and AASB 2016-3 Clarifications to AASB 15 (applicable for annual reporting periods commencing on or after 1 January 2018)

  AASB 15 establishes a single, comprehensive framework for revenue recognition, and replaces the previous revenue Standards AASB 118 Revenue and AASB 111 Construction Contracts, and the related Interpretations on revenue recognition Interpretation 13 Customer Loyalty Programmes, Interpretation 15 Agreements for the Construction of Real Estate, Interpretation 18 Transfers of Assets from Customers and Interpretation 131 Revenue—Barter Transactions Involving Advertising Services.

  AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services.

  AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

  Management is in the process of assessing the impact of the new standard.

- AASB 16 Leases (applicable for annual reporting periods commencing on or after 1 January 2019)

  AASB 16 introduces a single lessee accounting model that requires all leases to be accounted for on balance sheet. A lessee will be required to recognise an asset representing the right to use the underlying asset during the lease term (ie right-of-use asset) and a liability to make lease payments (ie lease liability). Two exemptions are available for leases with a term less than 12 months or if the underlying asset is of low value.

  The lessor accounting requirements are substantially the same as in AASB 117. Lessors will therefore continue to classify leases as either operating or finance leases.

  AASB 16 will replace AASB 117 Leases, Interpretation 4 Determining Whether an Arrangement contains a Lease, Interpretation 115 Operating Leases – Incentives and interpretation 127 Evaluating the substance of Transactions Involving the Legal Form of a Lease.

  The company has not yet assessed the impact of this standard

  The Company does not anticipate early adoption of any of the above Australian Accounting Standards or Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next year are discussed below.

Goodwill

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Fair value measurement hierarchy

The Consolidated entity is required to classify all assets and liabilities measured at fair value, using a three level hierarchy, based on the lowest input that is significant to the entire fair value measurement, being Level 1: Quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date. Level 2: Inputs other than quoted pries included within Level 1 that are observable for the liability, either directly or indirectly, and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine significant to fair value and therefore which category the asset or liability is place in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discount cash flow analysis making use of observable inputs that require significant adjustments based on unobservable inputs.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting year but may impact profit or loss and equity.

Rehabilitation and restoration provision

Management assesses its provision for environmental rehabilitation and restoration on an annual basis or when new information becomes available. Closure and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Significant judgements and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed on existing environmental and regulatory requirements.

Closure and rehabilitation provisions are also adjusted for changes in estimates. Factors influencing those changes include;

- Developments in technology;
- Regulatory requirements and environmental management strategies;
- Changes in the estimated extent and costs of anticipated activities; and
- Movements in factors affecting the discount rate applied.

Note 3. Operating Segment

Management has determined that the consolidated entity has one reportable segment; the development of clean energy projects in Australia.

Note 4: Revenues

	Consolidated	
	30 June 2016	30 June 2015
	$	$
R&D tax credits	669,763	60,837
Fuel tax credits	2,887	
Interest revenue	96,091	22,472
Interest benefit from Convertible Note	21,646	
	790,387	83,309

Note 5. Expenses

	Consolidated	
	30 June 2016	30 June 2015
	$	$
Profit before income tax includes the following specific expenses:		
Finance costs		
Bank fees	127,111	4,500
Interest expense arising from Convertible Note	21,646	
Interest and finance charges paid/payable	148,757	4,500
Superannuation expense		
Defined contribution superannuation expense	117,901	88,611
Salary expenses including		
Share-based payments expense	385,000	55

Note 6: Income tax expense

	30 June 2016	30 June 2015
	$	$
Numerical reconciliation of income tax benefit and tax at the statutory rate		
(Loss) before income tax benefit	(7,082,594)	(3,053,274)
Tax at the statutory tax rate of 30%	(2,124,778)	(915,982)

Tax loss not recognised	(2,124,778)	(915,982)
Income tax expense	-	-

The group has estimated revenue losses for which no deferred tax asset is recognised in the statement of financial position of $7,082,594, (2015 - $3,053,274) which are available indefinitely for off-set against future taxable income subject to meeting the relevant statutory tests.

Note 7. Cash and cash equivalents

	30 June 2016 $	30 June 2015 $
Cash at bank	4,179,614	10,669,145
Cash and cash equivalents	4,179,614	10,669,145

Note 8. Trade and other receivables

	30 June 2016 $	30 June 2015 $
GST receivable	393,197	80,075
Rental bond	21,256	-
Sundry debtors	4,382	-
Trade and other receivables	418,836	80,075

Note 9. Prepayments

	30 June 2016 $	30 June 2015 $
Ergon substation deposit	2,581,643	-
Insurance	63,223	33,761
Environmental Authority and Land Rent	39,297	24,362
Prepayments	2,684,163	58,123

The Ergon substation deposit is the initial payment on the capital works program Ergon is required to undertake to upgrade the Kidston substation as part of the construction of the Kidston Solar Project. The substation upgrade will be completed in parallel with the construction of the Kidston Solar Project and payment will be made periodically upon milestones. The final cost of the substation upgrade is yet to be finalised.

Note 10. Other assets - Non-Current

	30 June 2016 $	30 June 2015 $
Electricity Bond receivable	18,270	18,270
Term Deposit/Bank Guarantee for Environmental Bond	3,804,312	-
Environmental bond	-	3,804,311
	3,822,582	3,822,582

The environmental bond is held by the State of Queensland (the State) for security for compliance with the requirements of Mineral Resources Act 1989 and the Environmental Protection Act 1994. The environmental bond is held in the name of Kidston Gold Mines Limited, a wholly owned subsidiary of Genex and the 100% freehold owner of the Kidston site. The environmental bond will be released upon satisfactory restoration and rehabilitation of the mine site.

The bond is subject to an annual review by the Department of Environment and Hermitage Protection, most recently conducted on 29 April 2016, confirming that the bond guarantee held by the Queensland government is sufficient to meet the Environmental Protection Act's requirements

Note 11. Goodwill

	30 June 2016 $	30 June 2015 $
Cost	3,804,312	3,804,312
Net carrying amount	3,804,312	3,804,312

Kidston Gold Mines Limited ("KGM") was acquired as a non-operational mine site for the strategic placement and development of a pump-storage hydroelectric power station. The goodwill of $3,804,312 arose upon the acquisition of KGM and the associated environmental liabilities of the site. The value of goodwill represents management's view of its business plan and a pre-feasibility study, which describes and supports the Board of Director's view that the Hydro Project is technically and economically viable.

The Kidston Hydro Project is one of two projects within the consolidated entity. As such, a large part of the recoverable amount of the consolidated entity (being identified as the cash generating unit ('CGU') to which goodwill is allocated) is driven by the development potential of the Hydro Project. To date, the Company has raised over $17 million in funding in order to advance the projects.

It is management's view that the recoverable amount of the CGU implied from the future development of the Kidston Hydro Project significantly exceeds the carrying value of the CGU to which goodwill is allocated.

The recoverable amount of the CGU is determined via a value in use approach using a discounted cash flow analysis based on cash flow budgets over a 40-year period prepared by the Board of Directors. This is in the context of long life hydroelectric power station which often has operating life well in excess of 40 years. An independent feasibility study currently being undertaken by Entura has assessed the project to have a nominal operating life of 60 years. The cash flow projections were determined based on parameters derived from the pre-feasibility study and information obtained from external consultants. The key inputs into the discounted cash flow analysis include:

- Generation capacity of 330MW
- Total capex of $282m
- Continuous generation capacity of 1,650MWh
- Operating and maintenance cost of $5/MWh
- Electricity price forecasts from Energetics
- Discount rate of 8-12%
- Growth rate of 2.5% based on inflation

In determining the key inputs into the discounted cash flow analysis the Board of Directors considered past experience and reasonable future expectations based on external sources of information, where available. The key inputs reflect the typical "risks" for a power generation developer. The feasibility work done to date (and the range of options being assessed between 250MW and 450MW) suggests that the Kidston Hydro Project is technically viable and therefore based on the discounted cash flow analysis the Board of Director's expect that the value implied in the Kidston Hydro Project will reasonably be realised once the project has been successfully developed.

The recoverable amount of the cash generating unit may be sensitive to future electricity prices, electricity demand and overall project capital expenditure. Modelling of the project has been done by independent experts and consultants external to the company.

Note 12. Property, Plant and Equipment

On 18 January 2016, the term lease over the Kidston Project site was converted to freehold title and was acquired by Kidston Gold Mines Limited from the Queensland State government for $175,000. Work in Progress Capital assets include development costs incurred for the Kidston Solar Project.

	30 June 2016 $	**30 June 2015 $**
Land	175,000	-
Work in Progress Capital assets	430,474	
	605,474	

Property plant and equipment	
Balance at the beginning of the year	-
Additions:	
Land	175,000
Work in Progress Capital assets	430,474
Disposals	-
Depreciation	-
Balance at the end of the year	605,474

Note 13. Trade and other payables

	30 June 2016 $	30 June 2015 $
Current		
Trade creditors and accruals	333,461	316,334
PAYG withholdings	55,876	174,827
Bond release payable	-	3,804,311
	389,337	4,266,476

The Bank Guarantee over the Kidston Project site previously held by Barrick (Australia) was replaced by Genex Power Limited

Note 14. Loans

	30 June 2016 $	30 June 2015 $
R&D Facility	2,200,000	-
Loan payable	49,730	46,284
	2,249,730	46,284

The R&D Facility is a short term debt facility entered into between Genex Power and the Commonwealth Bank. The facility has the following terms:

- Principal - $2,200,000
- Maturity - 6 months
- Interest - BBSY + 3.25%

The R&D facility is based on 90% of the anticipated R&D refund for FY 2016. There is a fixed and floating charge over the non-PPSA assets of Genex Power.

Refer to note 21 for further information on financial instruments.

Note 15. Current liabilities - provisions

	30 June 2016 $	30 June 2015 $
Provision for annual leave	47,368	25,194
Rehabilitation and restoration provision	234,000	234,000

The current rehabilitation and restoration provision represents the annual costs required to maintain the existing environmental conditions at the Kidston Project site and to ensure that KGM complies with the conditions set out in the Environmental Authority. The costs consist of environmental reporting to the Department of Environment and Heritage Protection (DEHP), site manager costs, sampling and laboratory and monitoring services.

Note 16. Non-current liabilities - provisions

	30 June 2016 $	30 June 2015 $
Rehabilitation and restoration provision	3,570,311	3,570,311

The non-current rehabilitation and restoration provision represents the total cost required to complete the long term restoration and rehabilitation of the Kidston Project site following the mining activities which have taken place. As the site will now be developed into a renewable energy hub, full rehabilitation activities will be deferred until such a time that the generation development and operating activities have been completed. Management's key focus currently is to ensure the environmental monitoring progress continues on-site and remediation activities are carried out to maintain the existing environmental conditions.

Note 17. ARENA Convertible Note

On 18 December 2015, Genex entered into a convertible note funding agreement with ARENA for up to $4 million to fund the feasibility study for the hydro project. As at 30 June 2016, $2,135,854 had been drawn down. The convertible note is deemed to be hybrid security with a debt component and an equity component.

	30 June 2016 $	30 June 2015 $
Convertible Note (See Note 21)	1,065,067	-
Convertible note reserve (See Note 19)	630,077	-
Interest benefit accrued	440,710	-
	2,135,854	-

Key terms of the Funding Agreement:

- Unsecured unlisted convertible redeemable notes (the **Notes**) of up to $4 million, to be issued in tranches based on payments received by Genex from ARENA:
  - with payments to Genex to be made upon completion of agreed milestones, based on pre-approved feasibility study expenditure;
- Notes are convertible at a conversion price of $0.20 per share into Genex ordinary shares at the election of ARENA;
- If ARENA chooses to convert, Genex retains the right to either issue ordinary shares at $0.20 each or to repay ARENA the face value of the Notes as if they had been converted, at the then volume weighted average price of Genex shares traded on the ASX;
- Voluntary escrow will apply to any shares issued to ARENA upon conversion until the earlier of Financial Close for the Project funding or 30 June 2017 (other than in the event that funding is not fully drawn and ARENA's shareholding is less than 10%, or in the event of a takeover or scheme of arrangement);
- Genex has the right to redeem the Notes at face value at any time from the date of issue for a period of 5 years in respect of amounts drawn down but not converted (ARENA may convert during the redemption notice period);

- Genex must redeem the Notes at face value upon the completion of a bankable feasibility study in respect of the Project and the execution of all agreements required for the funding of the construction of the Project;
- ARENA has the right to require redemption of the Notes should certain default events occur;
- The Notes lapse and are not repayable by Genex after a period of 5 years if not previously redeemed or converted; and
- The Notes carry a zero coupon;
- The Notes carry standard terms consistent with convertible note arrangements and require Genex to provide key feasibility progress study reports and findings to ARENA and other stakeholders.

The zero coupon attached to each Note, represents an interest benefit available to the company, arising over the period of the outstanding notes. The interest benefit is determined upon issue of each Note based on an implied discount rate of 5%. The interest benefit is released to the statement of profit or loss and other comprehensive income over the period of the Note.

The Convertible Note from ARENA is a zero coupon note and as such there are no periodic interest charges associated with the instrument

Note 18. Equity - issued capital

	30 June 2016 Shares	30 June 2015 Shares	30 June 2016 $	30 June 2015 $
Ordinary shares - fully paid	180,268,750	158,393,750	15,800,028	12,477,028

Movements in ordinary share capital

Details	Date	No of shares	Issue price	$
Balance	**1 July 2014**	**74,715,000**		**717,350**
Issue of shares	18 July 2014	19,309,000	$0.10	1,930,900
Issue of shares	27 July 2014	691,000	$0.10	69,100
Issue of shares pursuant to Zhefu Convertible Note	30 June 2015	23,678,750	$0.16	3,788,600
Issue of shares - IPO	30 June 2015	40,000,000	$0.20	8,000,000
Issue of Loyalty Options	30 June 2015	-	-	(1,380,000)
Share issue costs, net of tax		-	-	(648,867)
Movement for the year		83,678,750		11,759,678
Balance	**30 June 2015**	**158,393,750**		**12,477,028**
Issue of shares	17 June 2016	21,875,000	$0.16	3,500,000
Share issue costs, net of tax		-	-	(177,000)
Movement for the year		21,875,500		3,323,000
Balance	**30 June 2016**	**180,268,750**		**15,800,028**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. The shares have no par value.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

As a development company, Genex seeks new capital to fund its development activities across its projects, such capital has been sourced from the issue or shares, convertible notes, and R&D financing.

In order to maintain or adjust the capital structure, the consolidated entity may return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 19. Convertible Note Reserve

	30 June 2016 $	30 June 2015 $
Equity Component of ARENA Convertible Note	630,077	-
	630,007	-

Refer to Note 17 for further details

Note 20. Equity - option reserves

	30 June 2016 $	30 June 2015 $
Option reserves	1,578,785	1,380,085

Option reserve

The reserve is used to record the value of share and loyalty options issued by the Company on terms as outlined below.

During the year:

- the board of directors authorised the issue of 5,000,000 million share options in the consolidated entity to Arran McGhie (COO)
- 2,700,000 of the loyalty options issued on IPO were forfeited on 25 February 2016 by non-qualifying option holders, as determined on that date.

Options at the start of the period (1/7/2015)	28,500,000
Granted during the year	5,000,000
Forfeited during the year	2,700,000
Exercised during the year	-
Expired during the year	-
Outstanding at the end of the year	30,800,000
Vested and exercisable at the end of the period (30/6/2016)	25,800,000

Options at the start of the period (1/7/2014)	3,000,000
Granted during the year	25,500,000
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at the end of the year	28,500,000
Vested and exercisable at the end of the period (30/6/2015)	8,500,000

These share options and Loyalty Options are the only outstanding share options of the consolidated entity. The terms attached to the options are outlined below:

Share options

Number	3,000,000
Subscription price per option	$0.00001
Each option is convertible into	1 ordinary share in the parent entity
Exercise price per option	$0.25
Vesting condition	Vesting on issue date
Issue date	7 February 2014
Expiry date	7 February 2019
Option exercise period	At any time from date of issue to date of expiry
Other conditions	None

Number	5,500,000
Subscription price per option	$Nil
Each option is convertible into	1 ordinary share in the parent entity
Exercise price per option	$0.25
Vesting condition	Vesting on issue date
Issue date	13 October 2014
Expiry date	7 February 2019
Option exercise period	At any time from date of issue to date of expiry
Other conditions	None

Loyalty Options

Number	17,300,000
Value per option	$0.069
Each option is convertible into	1 ordinary share in the parent entity
Exercise price per option	$0.20
Vesting condition	Vested on 25 February 2016
Issue date	30 June 2015
Expiry date	25 February 2018

Option exercise period	At any time from date of vesting to date of expiry

Chief Operating Officer Options	
Number	5,000,000
Value per option	$0.077
Subscription price per option	$Nil
Each option is convertible into	1 ordinary share in the parent entity
Exercise price per option	$0.25
Vesting condition	The options will vest in 5 separate tranches upon the achievement of various milestones. If a milestone is not achieved, then the options for that milestone will lapse unvested.
Issue date	6 August 2015
Expiry date	6 August 2020
Option exercise period	At any time from date of vesting
Other conditions	None

On 6 August 2015, 5,000,000 options were issued to Mr. Arran McGhie (Chief Operating Officer). The options have an exercise price of $0.25, expire on the 6 August 2020 and are subject to various vesting conditions as announced to the ASX on 10 August 2015. The total value of these options at grant date was $385,000.

The value of the Chief Operating Officer's options granted during the year ended 30 June 2016 was calculated to be $0.077 using Black Scholes Model. The volatility of options used in the Black Scholes valuation are based on share price volatility of other project development companies listed on the ASX with similar valuations and risk profiles. Features incorporated into the measurement of fair value of the options include:

Underlying share price	$0.175
Exercise price	$0.25
Expected volatility	60%
Option life	5 years
Expected dividends	Nil
Risk free interest rate	2.5%

Note 21. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks that arise as a result of its operating and financing activities such as credit risk and liquidity risk. This note presents information about the consolidated entity's exposure to each of the above risks, the consolidated entity's objectives, policies and processes for measuring and managing risk.

The Board of Directors oversees management's establishment and execution of the consolidated entity's risk management framework. Management has implemented and monitors compliance with risk management policies. The consolidated entity's risk management policies are established to identify and analyse the risks faced by the consolidated entity, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the consolidated entity's activities.

Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a counterparty to a financial instrument fails to meet its contractual obligations. The consolidated entity's trade and other receivables consist of an amount receivable from the Australian tax authority. The consolidated entity's cash and cash equivalents consist of cash in bank accounts lodged with reputable banks in Australia. Accordingly, the consolidated entity views credit risk as minimal.

The maximum exposure to credit risk is as follows:

	30 June 2016 $	30 June 2015 $
Cash and cash equivalents	4,179,614	10,669,145
Trade and other receivables	418,836	80,075
	4,598,450	10,749,220

Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity aims to maintain sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the consolidated entity's holdings of cash and cash equivalents. The consolidated entity's cash and cash equivalents are invested in business accounts, which are available upon demand for the consolidated entity's requirements.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves or by facilitating additional capital raising and continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 30 June 2016	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Total $
Non-derivatives					
Non-interest bearing					
Trade and other payables		436,706	-	-	436,706
Convertible Note payables	5.00% *	1,065,068	-	-	1,065,068
Interest-bearing – fixed rate					
R&D Facility	5.25%	2,200,000	-	-	2,200,000
Loan payable	8.15%	49,730			49,730
Total non-derivatives		3,751,504	-	-	3,751,504

*Implied interest rate

Consolidated – 30 June 2015	**Weighted average interest rate** %	**1 year or less** $	**Between 1 and 2 years** $	**Between 2 and 5 years** $	**Total** $
Non-derivatives					
Non-interest bearing					
Trade and other payables	6.50%	4,320,666	-	-	4,320,666
Interest-bearing – fixed rate					
Loan payable	8.15%	46,284	-	-	46,284
Total non-derivatives		4,366,950	-	-	4,366,950

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Aside from security held by the R&D Funding Facility, there have been no amounts pledged as collateral.

The market rate of interest will affect the interest rate payable on the R&D facility. The interest rate on the R&D facility is BBSY + 3.25%. To the extent, the market rate changes, so will the interest payable on the facility. The current BBSY is approximately 2%.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	30 June 2016 $	**30 June 2015** $
Short-term employee benefits	1,127,639	982,750
Post-employment benefits	115,644	112,528
Long-term benefits	-	-
Share-based payments	385,000	55
	1,628,283	1,095,333

Short-term employee benefits include salaries and other short-term remuneration payments. Post-employment benefits include superannuation payments made by Genex. Share-based payments refers to employee options paid to key personnel.

Note 23. Remuneration of auditors

During the year the following fees were paid or payable for services provided by William Buck, the auditor of Genex Power Limited:

	30 June 2016 $	30 June 2015 $
Audit of the financial statements	49,315	25,000
Other services - Investigating Accountant's Report	-	21,000
	49,315	46,000

Note 24. Commitments and contingent liabilities

Subsequent to the end of the year, Genex has committed to a head office lease until the 31 May 2017. The lease cost per month is $6,050.

Note 25. Related party transactions

Controlled entities

A list of controlled entities is provided in Note 27 to these financial statements.

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the parent entity and its controlled entities, directly or indirectly, including and director (whether executive or otherwise) of the entity, is considered key management personnel. Disclosures relating to key management personnel remuneration are set out in Note 22 to these financial statements.

Transactions with other related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless the terms and conditions disclosed below state otherwise. There are no related party transactions other than the issue of share options to the directors and key management personnel as outlined in Note 20 above.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2016 $	30 June 2015 $
Loss after income tax	2,444,924	2,377,088
Total comprehensive income	2,444,924	2,377,088

Statement of financial position

	30 June 2016 $	30 June 2015 $
Total current assets	4,659,788	10,669,045
Total assets	20,855,857	15,226,027
Total current liabilities	6,553,859	482,564
Total liabilities	7,996,525	4,286,876
Equity		
Issued capital	15,800,028	12,477,028
Equity Reserve	630,077	
Option reserves	1,578,785	1,380,085
Accumulated losses	(5,149,558)	(2,917,962)
Total equity	12,859,332	10,939,151

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2016 and 30 June 2015.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1:

Name	Principal place of business / Country of incorporation	30 June 2016 %	30 June 2015 %
Genex (Kidston) Pty Limited	Australia	100.00%	100.00%
*Kidston Gold Mines Limited	Australia	100.00%	100.00%
*Genex (Solar) Pty Limited	Australia	100.00%	-

*These companies are 100% owned by Genex (Kidston) Pty Limited. Genex (Solar) Pty Limited was incorporated on 1 July, 2015. Subsequent to year-end the Company commenced the setting up of a specific ownership structure which comprises several new subsidiary entities to facilitate the strategic and financial ownership objectives of the Genex Solar sub-group. None of the entities have commenced trading or undertaken any other activity other than incorporation.

Note 28. Reconciliation of profit after income tax to net cash from operating activities

	30 June 2016 $	30 June 2015 $
Loss after income tax expense for the year	(7,082,594)	(3,053,274)
Adjustments		
Share based payments	385,000	-
Share issue costs expensed	-	538,698
Change in operating assets and liabilities:		
Increase in trade and other receivables	(338,762)	(48,957)
Increase in prepayments	(2,626,040)	(170)
(Increase)/Decrease in trade and other payables	(76,204)	390,681
Net cash from operating activities	(9,738,600)	(2,173,022

Note 29. Events after the reporting year

There have been no other material events or circumstances which have arisen since 30 June 2016 that have significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

On 1 July 2016 the Company engaged a new employee, Mr James Harding, in the role of Executive General Manager. Subject to satisfactory completion of a probationary period expiring 1 September 2016, the Company will be issuing and allotting to Mr Harding a total of 2,400,000 unlisted options to acquire ordinary shares in the Company at a price of $0.25 each. The options will carry a number of vesting conditions and milestones for achievement.

Note 30. Earnings Per Share

	30 June 2016 $	30 June 2015 $
Total comprehensive loss for the year	7,082,594	3,053,274
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	159,172,860	93,711,660
	Cents	**Cents**
Basic and diluted earnings per share	(4.45)	(3.26)

6. DIRECTOR'S DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____

Ben Guo
Director

31 August 2016
Sydney

7. INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENEX POWER LIMITED AND CONTROLLED ENTITIES

Report on the Financial Report

We have audited the accompanying financial report of Genex Power Limited (the Company) on pages 20 to 50, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

CHARTERED ACCOUNTANTS
& ADVISORS

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000
Telephone: +61 2 8263 4000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150
PO Box 19
Parramatta NSW 2124
Telephone: +61 2 8836 1500

williambuck.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENEX POWER LIMITED AND CONTROLLED ENTITIES (CONT)

Auditor's Opinion

In our opinion:

a) the financial report of Genex Power Limited on pages 20 to 50 is in accordance with the Corporations Act 2001, including:
   i. giving a true and fair view of the Company and consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 16 of the directors' report for the year ended 30 June 2016. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Genex Power Limited for the year ended 30 June 2016, complies with section 300A of the Corporations Act 2001.

William Buck

William Buck
Chartered Accountants
ABN 16 021 300 521

L.E. Tutt
Partner
31 August 2016

8. CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement (CGS) is provided by the Directors of Genex Power Limited A.C.N. 152 098 854 (GNX or the Company) pursuant to ASX Listing Rule 4.10.3 and reports against the ASX Corporate Governance Council's *'Corporate Governance Principles and Recommendations'* 3rd Edition (the Recommendations) including the 8 principles and 29 specific recommendations included therein. This is the second time the Company has reported against the 3rd Edition of the Recommendations. This CGS was approved by a resolution of the Board of the Company dated 24 August 2016 and is effective as at the same date and is in addition to and supplements the Company's Appendix 4G which is lodged with the ASX together with this Annual Report to Shareholders.

	Principle 1 Recommendations:	**Lay Solid Foundations for Management and Oversight**
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	(a) The Company's Corporate Governance Plan includes a Board Charter, which discloses the specific responsibilities and functions of the Board and provides that the Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Managing Director. The Board Charter also specifically outlines the role of the Board, the Company's Chairman, Individual Directors and the Managing Director. Each function and its responsibility are outlined in the Board Charter and in various sections of this this Corporate Governance Statement, both of which are available on the Company's website. The role and responsibility the Board, the Company's Chairman, Individual Directors and the Managing Director is outlined in the following paragraphs of the Company's Board Charter: • The Board – Paragraph 3.1; • The Chairman – Paragraph 8.1; • The Individual Directors – Paragraph 8.2; and • The Managing Director – Paragraph 8.3. (b) The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies, practices, goals for management and the operation of the Company. Without intending to limit this general role of the Board, the specific functions and responsibilities of the Board include those matters particularised in paragraph 3.1 of the Company's Board Charter. The Managing Director is separately responsible for the ongoing management of the Company in accordance with the strategy, policies and programs approved by the Board as outlined in paragraph 8.3.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	(a) Prior to the nomination of prospective non-executive directors for election or re-election, the Board must obtain from the prospective candidate: • details of other commitments of the prospective candidate and an indication of the time involved; and • an acknowledgement that the prospective candidate will have sufficient time to meet the requirements of non-executive directors of the Company.

		All of the Company's current directors have undergone bankruptcy and police checks prior to the Company's recent IPO and appropriate checks will also be undertaken prior to the appointment of any new directors to the Board. (b) When a candidate is placed before shareholders for election or re-election as a director, the names of candidates submitted is accompanied by the following information to enable shareholders to make an informed decision in relation to that vote: • biographical details, including competencies and qualifications and information sufficient to enable an assessment of the independence of the candidate; • details of relationships between the candidate and the Company, and the candidate and directors of the company; • directorships held; • particulars of other positions which involve significant time commitments; • the term of office currently served by any director subject to re-election; and • any other particulars required by law.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has an Executive Services Agreement in place with each of its executive directors and its Chief Operations Officer and a Letter of Appointment with each of its non-executive directors.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Secretary is accountable to the Board through the Chairman on all governance matters and on all matters to do with the proper functioning of the Board. The Secretary is generally responsible for carrying out the administrative and legislative requirements of the Board. The Secretary holds primary responsibility for ensuring that the Board processes, procedures and policies run efficiently and effectively and the Secretary's role of responsibilities is outlined in paragraph 8.4 of the Board Charter.
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive	(a) The Company has established a Diversity Policy as part of its Corporate Governance Plan. The Policy details the Board's commitment to providing an inclusive workplace and recognises the value that a workforce made up of individuals with diverse skills, values, backgrounds and experiences can bring to the Company. The Company has a commitment to gender diversity and female participation will be sought in all areas at the appropriate time. Decisions relating to promotion, leadership development and flexible work arrangements will be based on merit and reinforce the importance of equality in the workplace. Ongoing monitoring of company policies and culture will be undertaken to make sure they do not hold any group back in their professional development.

	positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	(b) A copy of the Company's Diversity Policy is available on the Company's website and a summary is included in this Corporate Governance Statement. (c) The Company will establish measurable objectives for achieving gender diversity when it has grown to a point where it is appropriate to do so. The Board will, at least once per year, review the policy to determine its adequacy for current circumstances and make recommendations to the Board for amendment where required. The Company's Corporate Governance Statement each year will contain an update on the Company's compliance with the ASX's recommendations and the Company's Diversity Policy. Which is contained in (i) below. (i) The Company currently only has 5 employees who are all male and these comprise the 3 executive directors and the Chief Operations Officer and the Executive General Manager. The Company does not have any women on the Board or in Senior Executive positions at present but this will be reviewed in accordance with each review of the Board's skills and requirements in accordance with the Company's Diversity Policy. (ii) The entity is not a "relevant employer".
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	(a) The Chairman is responsible for the: • evaluation and review of the performance of the Board and its committees (other than the Chairman); and • evaluation and review of the performance of individual directors (other than the Chairman); The Chairman should disclose the process for evaluating the performance of the Board, its Committees and individual directors. The Board (other than the Chairman) is responsible for the: • evaluation and review of the performance of the Chairman; and • review of the effectiveness and programme of Board meetings. The process for the performance evaluation of the Board, its Committees and Directors generally involves an internal review. From time to time as the Company's needs and circumstances require, the Board may commission an external review of the Board, and its composition. (b) An informal review of the Board was carried out prior to listing on the ASX however, no formal evaluation of the Board has yet taken place noting the early stage of the Company's operations. A full evaluation of the Board will be carried out in the next twelve months.

1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	(a) The Board will monitor the performance of senior management, including measuring actual performance against planned performance. The Board Charter sets out the process to be followed in evaluating the performance of senior executives. Each senior executive is required to participate in a formal review process which assesses individual performance against predetermined objectives. (b) An evaluation of the performance of the Chief Operations Officer was conducted at the end of his probation period in late 2015. With respect to the only other senior executive, this will take place in the next twelve months.
	Principle 2 Recommendations:	**Structure the Board to Add Value**
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	(a) The Board, as a whole, currently serves as the Company's Nomination Committee. Terms and conditions of employees are negotiated by the Managing Director in consultation with the Chief Operations Officer for recommendation to the Board. As the Company grows in size it is planned that the Company will implement a separate Nomination Committee with its own separate Nomination Committee charter. (b) While the Board does not currently comply with this recommendation, given the early stage of the Company's operations, the Board is of the view that it is currently structured in such a way so as to add value and is appropriate for the complexity of the business at this time. It is intended that, as considered appropriate, further non-executive Director appointments to the Board may be made in the future as required noting that there was one appointment during the year, Mr Yongqing Yu. The Board shall ensure that, collectively, it has the appropriate range of skills and expertise to properly fulfil its responsibilities, including: • accounting; • finance; • business; • the Company's industry; • Managing Director-level experience; and • relevant technical expertise. The Board shall review the range of expertise of its members on a regular basis and ensure that it has operational and technical expertise relevant to the operation of the Company.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board will determine the procedure for the selection and appointment of new Directors and the re-election of incumbents in accordance with the Company's Constitution and having regard to the ability of the individual to contribute to the ongoing

		effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company. The Board shall ensure that, collectively, it has the appropriate range of skills and expertise to properly fulfil its responsibilities, including: • accounting; • finance; • business; • the Company's industry; • Managing Director-level experience; and • relevant technical expertise. The mix of skills of the current Board is set out on the Company's website.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	(a) Currently only 2 of the 6 directors are considered to be independent given that Michael Addison is the Managing Director, Simon Kidston is an Executive Director, Ben Guo is the Finance Director and Yongqing Yu is the representative of the Company's largest shareholder. The independent directors are Dr Ralph Craven, the Company's Non-Executive Chairman and Mr Alan du Mee, a Non-Executive Director. (b) Not applicable. (c) The Directors were appointed to the Board as follows: Dr Ralph Craven – 29 May 2015 Mr Michael Addison – 15 July 2011 Mr Simon Kidston - 1 August 2013 Mr Ben Guo – 25 October 2013 Mr Alan du Mee – 29 May 2015 Mr Yongqing Yu – 8 February 2016
2.4	A majority of the board of a listed entity should be independent directors.	The Company does not currently have a majority of independent directors however the Board is of the view that notwithstanding that it does not currently comply with this recommendation it nonetheless has the appropriate mix of skills and experience for the Company's present stage of operations.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Company's current Chairman is Dr Ralph Craven who is an independent director and is not engaged in any executive role within the Company either as CEO, Managing Director or equivalent.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Pursuant to the Company's Board Charter the Board must implement an appropriate induction and education process for new Board appointees and Senior Executives to enable them to gain a better understanding of: • the Company's financial, strategic, operational and risk management position; • the rights, duties and responsibilities of the directors;

		• the roles and responsibilities of Senior Executives; and • the role of Board committees.
	Principle 3 Recommendations:	**Act Ethically and Responsibly**
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	(a) The Company's Corporate Governance Plan includes the following policies and charters which provide a framework for decisions and actions in relation to ethical conduct in employment. • Board Charter; • Audit & Risk Management Committee Charter; • Code of Conduct - Obligations to Stakeholders; • Code of Conduct - Directors and Key Officers; • Continuous Disclosure; • Remuneration Committee Charter; • Securities Trading; and • Diversity. (b) A copy of each policy including the codes of conduct relating to Directors, Senior Executives and employees is available on the Company's website.
	Principle 4 Recommendations:	**Safeguard Integrity in Corporate Reporting**
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	(a) The Company has established an Audit and Risk Management Committee which: (1) has 3 members being Mr Alan du Mee, Dr Ralph Craven and Mr Michael Addison. Only 2 of the committee members are non-executive directors being Mr Alan du Mee and Dr Ralph Craven. A majority of the committee also being Mr Alan du Mee and Dr Ralph Craven are independent. (2) is chaired by an independent director being Mr Alan du Mee who is not the chairman of the board. (3) A copy of the policy titled *"Charter of the Audit and Risk Management Committee of Genex Power Limited"* is available on the Company's website. (4) The relevant qualifications and experience of the Committee members is available on the Company's website. (5) The Committee met 3 times in the financial year with all members present at each of the 3 meetings. (b) Not applicable.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true	The Board ensures that it receives the appropriate declarations and assurances including a declaration from the Chief Financial Officer that the Company's accounts have been kept in accordance with section 295A of the *Corporations Act 2001* and received such declarations in the financial year.

	and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The Company ensures that the Auditor attends the AGM each year and is available to answer any question from shareholders either at the AGM or submitted in writing prior to the AGM.
	Principle 5 Recommendations:	**Make Timely and Balanced Disclosure**
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	(a) The Company has a continuous disclosure program/policy in place designed to ensure compliance with the ASX Listing Rules on continuous disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position. (b) The continuous disclosure policy of the Company is available on the Company's website.
	Principle 6 Recommendations:	**Respect the Rights of Security Holders**
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The Company's Corporate Governance Plan includes a shareholder communications strategy which aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. This is contained within the Company's policies titled *"Code of Conduct – Obligations to Stakeholders"* and *"Corporate Governance Policy – Continuous Disclosure"*. The policies are available on the Company's website.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company's Corporate Governance Plan includes a shareholder communications strategy which is outlined in 6.1.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	The Company's Corporate Governance Plan includes a shareholder communications strategy which is outlined in 6.1. The Company also encourages shareholders to attend the Company's AGM and to ask questions of the Board and the Auditor and/or to submit questions in writing in advance.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Shareholders may elect to receive electronic notifications when the Annual Report is available on the Company's website and may electronically lodge proxy instructions for items to be considered at the Company's AGM and any relevant EGM.
	Principle 7 Recommendations:	**Recognise and Manage Risk**
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual	(a) The Board in conjunction with the Audit and Risk Management Committee determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. (1) has 3 members being Mr Alan du Mee, Dr Ralph Craven and Mr Michael Addison. Only 2 of the committee members are non-executive directors being Mr Alan du Mee and Dr Ralph Craven. A majority of the committee also being Mr Alan du Mee and Dr Ralph Craven are independent.

	attendances of the members at those meetings; **OR** (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	(2) is chaired by an independent director being Mr Alan du Mee who is not the Chairman of the Board (3) A copy of the policy titled *"Charter of the Audit and Risk Management Committee of Genex Power Limited"* is available on the Company's website. (4) The members of the committee are Mr Alan du Mee (Chair), Dr Ralph Craven (Member) and Mr Michael Addison (member). (5) The Committee was only constituted in accordance with the Company's recent IPO and, as such, did not hold any formal meetings during the reporting period. (b) Not applicable.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	(a) The Company has established policies for the oversight and management of material business risks. The Audit and Risk Management Charter of the Company is available on the Company's website. The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to the Board in conjunction with the Audit and Risk Committee. The Board and Audit and Risk Management Committee are required to assess risk management and associated internal compliance and control procedures and will be responsible for ensuring the process for managing risks is integrated within business planning and management activities. Reports on risk management are to be provided to the Board by the Audit and Risk Management Committee at the first Board meeting subsequent to each Committee meeting. (b) A formal review of the Company's risk management framework occurs at every Board meeting with the Board reviewing and prioritising the top risks faced by the Company as advised by the COO in conjunction with the Audit & Risk Management Committee.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; **OR** (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	(a) The Company's internal audit function is exercised by the Financial Director, Mr Ben Guo in conjunction with a bookkeeper who is outsourced by the Company to ensure a level of segregation particularly in relation to processes and procedures around such things as payment authorisations and limits of authority. (b) Not applicable.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Company is not aware of any potential material exposure to economic and environmental risks but emphasises the summary of non-exclusive risks outlined in the Company's Replacement Prospectus lodged with ASIC on 10 June 2015. In relation to any potential, but as yet unknown, environmental risk, the Company has an environmental assurance bond with the Queensland Government for $3,804,311.
	Principle 8 Recommendations:	**Remunerate Fairly and Responsibly**
8.1	The board of a listed entity should: (a) have a remuneration committee which:	(a) The Board has established a separate Remuneration Committee which:

	(1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	(1) has 3 members being Dr Ralph Craven, Mr Alan du Mee and Mr Simon Kidston. A majority of the committee also being Dr Ralph Craven and Alan du Mée are independent. (2) the Committee is chaired by an independent director being Dr Ralph Craven. (3) A copy of the Remuneration Committee Charter is available on the Company's website. (4) The members of the committee are Dr Ralph Craven, Mr Alan du Mee and Mr Simon Kidston. (5) The Committee met twice in the financial year with all 3 members being present at both meetings of the Committee. (b) Not applicable.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Committee distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives. The Company's Constitution and the Corporations Act also provides that the remuneration of non-executive Directors will be not be more than the aggregate fixed sum determined by a general meeting. The Board is responsible for determining the remuneration of the executive directors (without the participation of the affected director).
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	(a) A summary of the Company's policy on prohibiting transactions in associated products which operate to limit the risk of participating in unvested entitlements under any equity based remuneration scheme is contained within the Remuneration Committee Charter. (b) Paragraph 6.2 (3) of the Company's Remuneration Committee Charter states: *"…The Committee must ensure that, where applicable, any payments of equity-based remuneration are made in accordance with the Company's constitution and any thresholds approved by the Company's shareholders. Committee members must be aware at all times of the limitations of equity-based remuneration. The terms of such schemes should clearly prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under these schemes. The exercise of any entitlements under these schemes should be timed to coincide with any trading windows under the Company's securities trading policy…"*

9. ADDITIONAL SECURITIES EXCHANGE INFORMATION

The following information is provided pursuant to ASX Listing Rule 4.10 and is current as at 10 August 2016:

Voting Rights

Shareholder voting rights are specified in clause 10.14 of the Company's Constitution lodged with the ASX on 6 July 2015. Option holders do not have the right to vote at a general meeting of shareholders until such time as the options have been converted into ordinary shares in the Company.

Total number of Shareholders	**681**
Total number of Optionholders	**227**

Substantial Shareholders	**Total Units**	**%**
Zhefu Hydropower International Engineering Corporation Ltd	31,678,750	17.573
Rivonia Pty Limited <Rivonia Super Fund A/C>	27,500,000	15.255
KFT Capital Pty Limited <Gundimaine A/C>	17,700,000	9.819
Downing Domain Investments Pty Ltd <Downing Family A/C>	12,940,000	7.178
	89,818,750	**49.824**
Total Shares on Issue	**180,268,750**	**100.00**

There are 8 shareholders with an unmarketable parcel of shares being a holding of less than 3,125 shares each for a combined total of 17,973 shares. This is based on a closing price of $0.16 per share as at 7 September 2016 and represents 0.011% of the shares on issue.

Distribution of Shareholders

Holdings Ranges	**Holders**	**Total Units**	**Percentage %**
1-1,000	5	181	0.00
1,001-5,000	52	208,979	0.116
5,001-10,000	95	837,244	0.464
10,001-100,000	359	16,311,314	9.048
100,001 and over	170	162,911,032	90.371
Total	**681**	**180,268,750**	**100.00**

Top 20 Shareholders	**Total Units**	**Percentage %**
ZHEFU HYDROPOWER INTERNATIONAL ENGINEERING CORPORATION LTD	31,678,750	17.573

RIVONIA PTY LIMITED <RIVONIA SUPER FUND A/C>	27,500,000	15.255
KFT CAPITAL PTY LIMITED <GUNDIMAINE A/C>	17,700,000	9.819
DOWNING DOMAIN INVESTMENTS PTY LTD <DOWNING FAMILY A/C>	12,940,000	7.178
AUSTRALIAN GO FUTURES PTY LTD	7,000,000	3.883
J P MORGAN NOMINEES AUSTRALIA LIMITED	5,361,154	2.974
PANCHO (NSW) PTY LIMITED <THE GAVSOL SUPER FUND A/C>	3,300,000	1.831
KFS PTY LIMITED <SEK SUPER FUND A/C>	3,000,000	1.664
DAVID NOLAN	2,225,000	1.234
MOORE PARK CAPITAL PTY LIMITED <SODAMNSOLID FUND A/C>	2,040,000	1.131
CITICORP NOMINEES PTY LIMITED	1,750,000	0.971
JOHN NOLAN	1,560,000	0.865
LONGMUIR RESOURCES PTY LTD <W A S L SUPER FUNDA/C>	1,400,000	0.777
WOLSELEY ROAD #1 PTY LIMITED <ADSALEUM FAMILY A/C>	1,300,000	0.721
STONECOT PTY LIMITED <HOSB SUPER FUND A/C>	1,200,000	0.666
JF MOFFATT & GN MOFFATT <JF & GN MOFFATT SUPR FUND A/C>	1,000,000	0.555
J F MOFFATT & G N MOFFATT <MOFFATT PENSION FUND A/C>	1,000,000	0.555
JAMES WILLIAM HERMISTON	970,000	0.538
MR GEOFFREY LEVY	950,000	0.527
STEVEN SEQUIRA PTY LTD	950,000	0.527
Top 20 Shareholders	**124,824,904**	**69.24**
Total Issued Capital	**180,268,750**	**100.00**

Distribution of Optionholders – Exercisable at $0.25 expiring 7 February 2019

Holdings Ranges	Holders	Total Units	Percentage %
1-1,000	0	0	0.00
1,001-5,000	0	0	0.00
5,001-10,000	0	0	0.00
10,001-100,000	0	0	0.00
100,001 and over	6	8,500,000	100.00
Total	**6**	**8,500,000**	**100.00**

Optionholders with more than 20% of the Class of Option:

ESCR INVESTMENTS PTY LTD <THE CRAVEN FAMILY A/C>	3,000,000	35.294
ALAN MYLES ROGER DE CHASTEIGNER DU MEE	2,000,000	23.529

Distribution of Loyalty Optionholders – Exercisable at $0.20 expiring 25 February 2018

Holdings Ranges	Holders	Total Units	Percentage %
1-1,000	0	0	0.00
1,001-5,000	50	250,000	1.445
5,001-10,000	33	271,250	1.568
10,001-100,000	117	4,204,250	24.302
100,001 and over	20	12,574,500	72.685
Total	**2**	**17,300,000**	**100.00**

Loyalty Optionholders with more than 20% of the Class of Option:

DOWNING DOMAIN INVESTMENTS PTY LTD <DOWNING FAMILY A/C>	4,845,000	28.006
ZHEFU HYDROPOWER INTERNATIONAL ENGINEERING CORPORATION LTD	4,000,000	23.121

Distribution of Optionholders – Exercisable at $0.25 expiring 6 August 2020

Holdings Ranges	Holders	Total Units	Percentage %
1-1,000	0	0	0.00
1,001-5,000	0	0	0.00
5,001-10,000	0	0	0.00
10,001-100,000	0	0	0.00
100,001 and over	1	5,000,000	100.00
Total	**1**	**5,000,000**	**100.00**

Optionholders with more than 20% of the Class of Option:

A & M McGHIE INVESTMENTS PTY LTD <A & M McGHIE FAMILY A/C>	5,000,000	100.00

There are no shares or options subject to voluntary escrow.

There is no current on-market buy-back.

10. CORPORATE DIRECTORY

DIRECTORS

Dr Ralph Craven	Non-Executive Chairman
Mr Michael Addison	Managing Director
Mr Simon Kidston	Executive Director
Mr Ben Guo	Finance Director
Mr Alan du Mée	Non-Executive Director
Mr Yongqing Yu	Non-Executive Director

COMPANY SECRETARY
Mr Justin Clyne

REGISTERED OFFICE & PRINCIPAL PLACE IF BUSINESS
Level 9, 2 Bligh Street
Sydney NSW 2000
Telephone: +61 2 9993 4441
Facsimile: +61 2 9993 4433
Email: info@genexpower.com.au

WEBSITE
www.genexpower.com.au

ASX CODE
GNX

AUDITORS
William Buck
Level 29
66 Goulburn Street
Sydney NSW 2000
Telephone: +61 2 8263 4000
Facsimile: +61 2 8263 4111
Website: www.williambuck.com

SHARE REGISTRY
Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000
Telephone: +61 2 9290 9600
Facsimile: +61 2 9279 0664
Website: www.boardroomlimited.com.au

PRINCIPAL BANKERS
Commonwealth Bank of Australia