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ASX Announcement

KIDSTON PUMPED STORAGE HYDRO PROJECT – COMMENCEMENT OF EARLY WORKS PROGRAMME

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to announce that it has entered into an agreement (**Agreement**) with the Joint Venture of McConnell Dowell/John Holland (**MDJH-JV**), to immediately commence an early works programme on the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro** or **Project**) at Genex's Renewable Energy Hub at Kidston in North Queensland.

Pursuant to the Agreement, the MDJH-JV will commence work on an agreed programme of works to accelerate the development of the Project ahead of Financial Close which remains on track for H1 2019.

The early works programme will focus on work surrounding the hydraulic design and related activity for the hydro turbines, one of the longest lead time items in the K2-Hydro construction programme, and will be followed by preliminary electrical design work and other project preparation activities.

Commenting on the commencement of the K2-Hydro early works, CEO of Genex, James Harding, stated:

“Embarking on this early works programme with the MDJH-JV is a significant milestone for Genex as work gets underway on our biggest project which has been in planning for a number of years. Genex continues to work closely with Powerlink, the Queensland State Government, NAIF, ARENA, EnergyAustralia and other key stakeholders to finalise the remaining activities ahead of the Financial Close milestone.

The Kidston Pumped Hydro Project will play a vital role in facilitating and supporting the further penetration of renewable energy in the National Electricity Market.”



Figure 1. Eldridge Pit – Kidston Pumped Storage Hydro Project, Queensland

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About Genex Power Limited:

Genex Power is a power generation development company listed on the ASX. The Company is focused on innovative clean energy generation and electricity storage solutions which deliver attractive commercial returns for shareholders. The Company has a development pipeline of up to 770MW of renewable energy generation and storage projects within its portfolio, underpinned by the Kidston Renewable Energy Hub in far-north Queensland (**Kidston Hub**). The Kidston Hub is comprised of the operating 50MW Stage 1 Solar Project (**KS1**), the 250MW Pumped Storage Hydro Project (**K2-Hydro**) and the multi-staged integrated Solar Project of up to 270MW (**K2-Solar**) under development and the Kidston Stage 3 Wind Project of up to 150MW under feasibility. In addition, the Company has acquired the 50MW Jemalong Solar Project (**JSP**), located near Forbes in NSW, which is also under development.

Genex continues to acknowledge the support from the Federal Government, through the Australian Renewable Energy Agency (**ARENA**), which provided \$8.9 million in funding to support the construction of the KS1 Project, in addition to their support of up to \$9 million in funding to support the development of the stage 2 projects. Genex also acknowledges the support of the Queensland State Government through providing a 20-year revenue support deed and designating the Hub as ‘Critical Infrastructure’ to the State.