

GENEX POWER LIMITED (ASX:GNX)

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ASX Limited

Company Announcements Platform

GENEX EXECUTES JOINT DEVELOPMENT AGREEMENT WITH J-POWER FOR THE KIDSTON WIND PROJECT

Genex Power Limited (ASX: GNX) (Genex or the Company) is pleased to announce it has executed a Joint Development Agreement (JDA or the Agreement) with Electric Power Development Co., Ltd, (J-POWER) for the Kidston Stage 3 Wind Project (Project) located at the Kidston Clean Energy Hub in Oueensland.

In 2020, Genex and J-POWER entered into a Development Funding Agreement (**DFA**) which provided for an initial funding contribution of A\$1.5M to progress the feasibility workstreams relating to the Project (*refer to ASX Announcement dated 30 November 2020*). Since then, Genex and J-POWER have been working collaboratively to progress the development approvals and install wind monitoring infrastructure to determine the viability of the wind resource at the Project site.

The Agreement is an extension to the DFA and is an illustration of Genex's strong relationship with J-POWER, Japan's second largest provider of hydroelectric and wind power. With over 1GW in their global wind portfolio including projects under construction, J-POWER brings considerable global wind experience to the development of the Project.

The Agreement and approvals provide for J-POWER to maintain its 50% interest in the Project through the further contribution of A\$3.0M in funding toward the development of the Project (**Funding**). The Funding will be applied primarily towards activities relating to planning, grid connection and costs associated with financial close including due diligence and legal costs. The Funding applied as part of the JDA will greatly assist the Project to reach financial close by its targeted date of the end of CY2023. The Project will connect into the new 275kV transmission line to be constructed, owned and operated by Powerlink Queensland for the Kidston Pumped Storage Hydro Project which is expected to be completed in CY2024.

The Agreement reaffirms the Company's strategic partnership with J-POWER as Genex continues to expand its portfolio of renewable energy generation and storage assets in Australia.



Commenting on the Agreement with J-POWER, Genex CEO James Harding stated:

"Genex is very pleased to have entered into this joint development agreement with J-POWER for the Kidston Stage 3 Wind Project. With over 1GW in their global wind portfolio, J-POWER brings considerable global wind experience to the development of the project, which will be Genex's first wind farm. The agreement executed today showcases the strong relationship Genex has developed with J-POWER since 2019.

Importantly, the agreement provides Genex with access to J-POWER's wind expertise alongside additional capital required for the development of the project. This will enable us to complete the development related workstreams as we look to reach financial close by the end of next year. The project will complete the third stage of the Kidston Clean Energy Hub located in north Queensland and will connect into the new transmission line being constructed by Powerlink for our flagship Kidston Pumped Storage Hydro Project.

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



FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

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About Genex Power Limited

Genex Power Limited has a portfolio of more than \$1 billion of renewable energy generation and storage projects across Australia. The Company's flagship Kidston Clean Energy Hub, located in north Queensland, will integrate large-scale solar generation with pumped storage hydro. The Kidston Clean Energy Hub is comprised of the operating 50MW stage 1 Solar Project (**KS1**) and the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) with potential for further multi-stage wind and solar projects. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to Genex's portfolio. JSP was energised in December 2020 and is now fully operational. Genex's first battery energy storage system, the 50MW/100MWh Bouldercombe Battery Project (**BBP**) located in Central Queensland achieved contractual close in February 2022 and is scheduled to commence operation in mid CY2023. With up to 470MW of renewable energy & storage projects in the Company's development pipeline, Genex is well placed as Australia's leading renewable energy and storage company.

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