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ASX Limited

Company Announcements Platform

Kidston Pumped Storage Hydro - Construction Update

Genex Power Limited (ASX: GNX) (**Genex** or the **Company**) provides the following update on the construction activities for the 250MW/2,000MWh Kidston Pumped Storage Hydro Project (**K2-Hydro** or the **Project**).

Further to its announcement on 9 November 2022 regarding the water ingress event, Genex is pleased to advise that construction activities have recommenced on the Main Access Tunnel (**MAT**) underground excavation works. This milestone has involved the following activities:

- Completion of final construction designs, including for a new “Y-junction” for the new MAT alignment to extend from the existing MAT excavation;
- Completion of procurement and planning works; and
- Commencement of works during the night shift on 2 December 2022.

Critical path underground excavation activities have been progressing on Construction Adit 1, and now that construction activities on the MAT have recommenced Genex will work closely with the EPC contractor to ensure the tunnelling works progress as quickly and safely as possible over the coming months.

This announcement was authorised for release by the Board of Genex.

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 2,528MW of renewable energy and storage projects in the Company's development pipeline, Genex is well placed in its strategy to become a leading renewable energy and storage company in Australia.

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.