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ASX Limited
Company Announcements Platform

Kidston Pumped Storage Hydro - Construction Update

Genex Power Limited (ASX: GNX) (**Genex** or the **Company**) is pleased to provide an 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 5 December 2022 regarding the recommencement of construction activities on the Main Access Tunnel (**MAT**) underground excavation works, construction has continued using conventional drill and blast operations via multiple headings on Construction Adit 1 (**CA-01**), the realigned MAT and the ventilation shaft gallery.

Genex is pleased to advise that late last week, another significant milestone has been achieved with the completion of CA-01 and the commencement of excavation of the underground powerhouse cavern. The powerhouse cavern comprises a 20m span, length of 85m and maximum depth of 45m, which will house the 2 x 125MW Reversible Francis Turbines and associated electromechanical equipment.

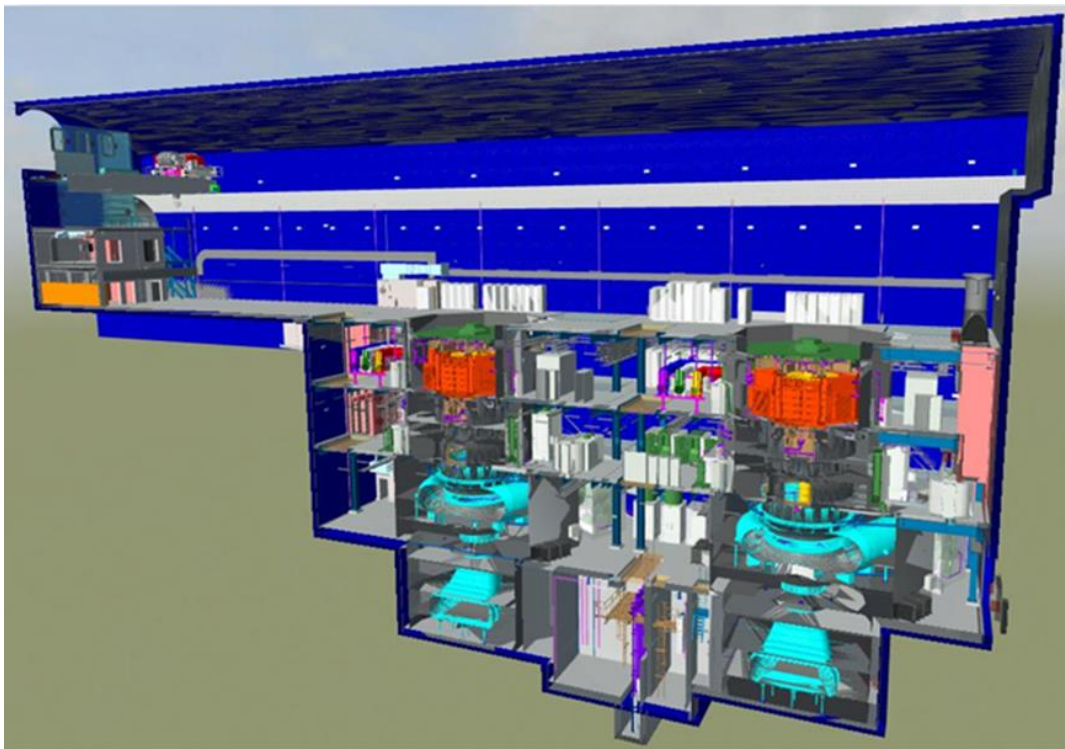


Figure 1: 3D isometric drawing of underground powerhouse cavern at Kidston

Excavation of the powerhouse cavern is expected to take nine months, followed by civil, mechanical and electrical fit out works.

While the excavation of the powerhouse cavern is undertaken, tunnelling works will continue on the realigned MAT, new Construction Adit 5 and the ventilation shaft gallery. The ventilation shaft gallery is of particular importance for the raise bore activities for the first of four ~200m vertical shafts, being the ventilation shaft, which are expected to commence over coming weeks.

Genex will provide further updates to the market as these works continue to progress.

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 a committed portfolio of 400MW and up to approximately 2.25GW 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.