

29th March 2023

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**).

Underground Works

Further to the announcement on 20 February 2023 regarding the commencement of excavation works of the powerhouse cavern, Genex is pleased to advise that excavation of the Main Access Tunnel and powerhouse cavern continues to progress well as ground conditions remain favourable (type 1).



Figure 1: Powerhouse Cavern Excavation

Concurrent with the underground excavation, the raisebore machine, which is a key piece of equipment used for the excavation of the Project shafts, has been mobilised to site and excavation works have commenced for the ventilation shaft, which is the first of four shafts. Following completion of the ventilation shaft, the raisebore machine will then begin excavation of the electrical cable shaft followed by the two water intake shafts for the Project.



Figure 2: Raisebore machine

Transmission Line

Significant progress has been made on the Powerlink 275kV transmission line from Kidston to Guybal Munyan (Mt Fox). All approvals for the transmission line have now been obtained and foundation installation works for the transmission line towers and tower steel erection are due to commence in April 2023. The Guybal Munyan substation construction is progressing well with all earthworks completed and foundation works commenced. Further to this, the design works associated with the Aurumfield substation at Kidston are complete and earthworks are due to commence in early April 2023.

The K2H switchyard connecting the underground high voltage cables to the 275kV feeder at Aurumfield substation is also progressing well, with civil works substantially complete and steelwork and primary equipment being installed.



Figure 1: K2H switchyard

The transmission infrastructure works overall are progressing to schedule which will ensure sufficient program float for the interface with the high voltage connection from the underground power station in 2024.

Wises Dam

Construction of the Wises Dam continues with bulk earth works over 90% complete. Final bulk earthworks are progressing in parallel with the concrete plinth (40% complete) and cement screed to the upstream face (60% complete) which are both required for the subsequent installation of the high density polyethylene (HDPE) liner. Works to complete the placement of the HDPE liner are expected to commence in late April 2023.



Figure 4: Intake canal

Manufacture and delivery of electromechanical equipment

The primary electromechanical equipment for the Project, being the 2 x 125MW Andritz Hydro pump-turbines, generators and associated equipment, is progressing to schedule. Fabrication works have been progressing well with deliveries to arrive in Australia in H2 CY2023. This will provide ample program float for the installation works which are expected to commence in early CY2024.



Figure 5: Delivery to site of Powerhouse Crane Beam

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.