

28th June 2023

ASX Announcement

Genex Achieves Energisation of Bouldercombe Battery Project

Genex Power Limited (ASX: GNX) (**Genex** or **Company**) is pleased to announce it has achieved energisation for the 50MW/100MWh Bouldercombe Battery Project (**BBP** or the **Project**), located near Rockhampton, Queensland. Energisation signals a major construction milestone as it enables the Project to begin the commissioning phase ahead of full operations commencing. This key milestone represents another project being delivered by Genex on-time and within budget.

Genex partners Powerlink, Consolidated Power Projects and Tesla Motors Australia Pty Ltd (**Tesla**) have concluded the tasks required to allow the commissioning phase of the Project to commence, including successful energisation of the Powerlink transformer and high voltage balance of plant components and initial energisation of the Megapack units. The commissioning phase will be completed over the coming months to ensure the Project is fully operational ahead of the peak demand summer season. Genex will be deriving revenues from the Project during this phase.

Following completion of commissioning, the Project will be operated under the Autobidder Offtake Agreement (**Agreement**) with Tesla. Under this Agreement, Tesla will operate the plant to maximise revenues in the energy arbitrage and frequency control ancillary services markets, while providing a guaranteed minimum level of revenues. The upside above this minimum level is largely captured by Genex with a portion shared with Tesla to align incentives between the parties. This ensures that Genex directly participates in the revenue upside from significant volatility and wholesale market pricing events.

Energisation of the BBP is a significant achievement for Genex, delivering the Company's first large-scale Battery Energy Storage System. The Project is one of the first large-scale battery energy storage systems to be connected in Queensland and will store and supply up to 35,200MWh per annum. The BBP will also provide the required ancillary services to support the security and reliability of the Queensland grid, while boosting the Company's existing revenue, earnings and cash flow.

Commenting on today's announcement, James Harding, Genex Chief Executive Officer said:

"We are extremely pleased to achieve energisation for the 50MW/100MWh Bouldercombe Battery Project. This is a significant milestone for Genex as it marks the start of the commissioning of our first battery project which is one of the first standalone large-scale Battery Energy Storage Systems in Queensland.

Given the acceleration of the clean energy transition over the past 12 months, the successful connection of the project will support the further penetration of renewable energy in the State.

Genex has developed a strong relationship with our partners Powerlink, Tesla and Consolidated Power Projects over the course of the development and construction of the Bouldercombe Battery Project and we look forward to working closely together over the coming months to complete commissioning activities and enter into full-scale commercial operation before the critical summer period."

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

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

For investor enquiries please contact:

James Harding

Chief Executive Officer

Tel: +61 2 9048 8855

Email: jh@genexpower.com.au

For media enquiries please contact:

Helen McCombie

Citadel Magnus

Tel: +61 411 756 248

Email: hmccombie@citadelmagnus.com

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 achieved energisation in June 2023. 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**) and the Queensland State Government.