

20th October 2023

ASX Announcement

Genex secures offtake with EnergyAustralia for 258MW Kidston Wind Project

HIGHLIGHTS:

- 10-year power purchase agreement with EnergyAustralia for the 258MW Kidston Stage 3 Wind Project (K3W)
- Offtake covers 30% of the project generation capacity at a fixed price over 10-year term
- Strengthening of partnership between Genex and EnergyAustralia

Genex Power Limited (ASX: GNX) (Genex or the Company) is pleased to announce its wholly owned subsidiary has today entered into a 10-year power purchase agreement (**Agreement**) with EnergyAustralia Pty Ltd (**EnergyAustralia**) for the 258MW Kidston Stage 3 Wind Project (**K3W** or the **Project**).

K3W is being developed by Genex in a 50:50 partnership with Electric Power Development Co., Ltd (**J-POWER**).

A wholly owned subsidiary of Genex, K3W Project Co. Pty Ltd as trustee for K3W Project Trust, has entered into this Agreement with EnergyAustralia, a major electricity generation and retail company with over 1.6 million customers nationwide. The Agreement represents the second offtake that Genex has signed with EnergyAustralia, following the execution of the Energy Storage Services Agreement for the 250MW Kidston Pumped Storage Hydro project in 2020 (*refer ASX Announcement dated 30 March 2020*). The signing of the Agreement underscores EnergyAustralia's strong and growing partnership with Genex and its commitment to the Kidston Clean Energy Hub.

The Agreement secures the offtake of 30% of the Project's output of wind energy and large-scale generation certificates at a fixed price, over a 10-year term from commencement of operations. The fixed price is subject to annual escalation in accordance with movements in the consumer price index. The Agreement contains typical conditions precedent for an agreement of this nature, including financial close of K3W by 31 December 2024.

In addition to the Agreement with EnergyAustralia, Genex remains in discussions with other counterparties for the balance of the capacity of K3W to underpin the financing structure for the Project.

Commenting on today's announcement, Genex CEO Craig Francis said:

"The execution of this power purchase agreement with EnergyAustralia represents a significant milestone for the development of the 258MW Kidston Stage 3 Wind Project, the third stage of the Kidston Clean Energy Hub. Securing 30% of the offtake capacity of the Project with such a high-quality partner in EnergyAustralia, signifies a material step in mitigating project risk.

"We are pleased that our partnership with EnergyAustralia has continued to strengthen with the addition of this offtake agreement, building on the foundations established in 2020 with our 30-year agreement for the Kidston Pumped Storage Hydro Project. This latest commitment by EnergyAustralia also attests to the strong track record of project delivery demonstrated by the Genex team.

"We look forward to building on this milestone alongside our partner J-POWER as we continue to de-risk the project and progress it toward financial close in 2024."

EnergyAustralia Managing Director, Mark Collette, said:

"We are pleased to expand our successful partnership with Genex by supporting the Kidston Stage 3 Wind Project. The Genex team have done a great job developing this project.

"The Kidston Wind offtake agreement will bring us a step closer to our goal of up to 3GW of renewable energy committed or in operations by 2030.

"Both Kidston Wind and the Kidston Pumped Storage Hydro Project are important steps in delivering EnergyAustralia's purpose to lead and accelerate the clean energy transformation for all."

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

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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 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.

About EnergyAustralia

EnergyAustralia is an energy retailer and generator with 1.6 million customers across eastern Australia. EnergyAustralia supplies energy to its residential and business customers from a modern energy portfolio, underpinned by coal and gas power plants, as well as renewable energy sources.

Find more information on EnergyAustralia at www.energyaustralia.com.au