

3rd November 2023

ASX Announcement

Kidston Pumped Storage Hydro – Completion of Main Access Tunnel

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), including the significant milestone of completing the Main Access Tunnel for the underground works.

Genex is pleased to advise that its Engineering, Procurement and Construction (EPC) Contractor has yesterday completed the excavation of the Main Access Tunnel (MAT) within high quality rock conditions. The MAT serves as the permanent access point to the power station cavern. The completion of the MAT ensures access for the power station cavern lower bench excavation works and ultimate fit-out activities, which has been established within the timeframe required by the current overall construction program.

Following the water ingress event in September 2022, Genex took the decision to realign the MAT away from the zone of fractured material encountered in the original MAT heading. While this resulted in an additional length of 436m for the realigned MAT it reduced the overall risk of the underground works. Tunnelling works commenced on the realigned MAT in December 2022. The completion of the MAT marks a major milestone for the underground works and the overall de-risking of the Project. The Project remains on track for energisation in 2H CY2024.

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

"The completion of the realigned Main Access Tunnel represents a major milestone for Genex and the Kidston Pumped Storage Hydro Project. We are extremely pleased with the way in which the Genex and EPC Contractor teams responded to the water ingress event last year, completing the redesign and recommencing production with minimal delay. This has limited the time and cost impacts of the water ingress event on the overall Project.

Today's milestone is extremely significant, as it enables Genex and its stakeholders to draw a line under one of the material outstanding risk items for the underground works. Importantly it moves us one step closer toward commencing the power station fit-out works ahead of energisation later in 2024."

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

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 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.