

10th November 2023

ASX Announcement

Commencement of Full Commercial Operations at 50MW/100MWh Bouldercombe Battery Project

HIGHLIGHTS:

- Completion of commissioning for 50MW/100MWh Bouldercombe Battery Project (BBP)
- Approvals obtained for generation and load at full capacity of 50MW, in time for Queensland summer
- Commencement of full operations initially utilising 38 of the 40 Megapacks under the Autobidder Offtake Agreement with Tesla Motors Australia, Pty Ltd

Genex Power Limited (ASX: GNX) (**Genex** or the **Company**) is pleased to announce that it has now completed the facility commissioning for the 50MW/100MWh Bouldercombe Battery Project (**BBP**), enabling the immediate commencement of operations.

Facility commissioning completion

Further to its announcement on 30 October 2023, Genex advises that the commissioning program has now successfully completed. The Project will now be able to operate at its full 50MW capacity, however will initially operate utilising 38 of the 40 Megapacks supplied by Tesla Motors Australia, Pty Ltd (**Tesla**). This has allowed Genex to grant "Facility Commissioning Completion" to Tesla under the Supply Agreement between the parties, marking the end of the construction phase, with the 2 replacement Megapacks to be procured, installed and commissioned by Tesla as punch list items. While the minor fire event announced on 27 September 2023 has caused a modest delay, Genex confirms that the construction of the BBP has been completed within budget.

Commencement of operations under Autobidder Offtake Agreement

Following granting of Facility Commissioning Completion, Genex has satisfied all conditions precedent for commencement of full operations under the Autobidder Offtake Agreement with Tesla, and will initially do so utilising 38 of the 40 Megapacks until the 2 replacement Megapacks are installed and commissioned in early December 2023. Tesla will now take control of operations using its Autobidder

algorithmic bidding technology to optimise the performance of the Project and maximise revenues across the arbitrage and frequency control ancillary services markets.

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

"The completion of construction and commencement of operations at our 50MW/100MWh Bouldercombe Battery Project is an exciting milestone for Genex. Bouldercombe is our first battery energy storage project and after the fire event in late September, delivering it with only a modest delay and within budget is a fantastic outcome for Genex and its partners.

"The timing for commencement of full operations for the Project could not be better, coinciding with the new Fast Frequency Response ancillary services market which commenced on 9 October 2023 and a looming El Nino summer which is anticipated to place significant stress on the electricity network. The commencement of operations will mark the next step-change in revenues and cash flows for Genex, and we are also extremely pleased that Bouldercombe will be able to play its part in supporting the Queensland energy system over this period.

"I would like to extend our gratitude to Tesla, Consolidated Power Projects, Powerlink and Amplitude Consultants for their collaborative roles in successfully delivering this Project, and of course recognise our small but hard-working team for their critical role in reaching this significant milestone."

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

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

For investor enquiries please contact:

Craig Francis

Chief Executive Officer

Tel: +61 2 9048 8850

Email: cf@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 energisation in June 2023 and is now operational. 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.