

2nd April 2024

ASX Announcement

Bulli Creek Solar Project – Update on Fortescue Offtake

Genex Power Limited (ASX: GNX) (Genex or the Company) provides an update on the 25-year solar power purchase agreement (PPA) which was signed with a wholly owned subsidiary of Fortescue Ltd (Fortescue) (ASX: FMG) for the up to 2GW Bulli Creek Solar and Battery Project (BCP).

The BCP is being developed by Genex in partnership with Electric Power Development Co., Ltd (J-POWER), with Solar Choice Pty Ltd as co-developer.

Lapse of Buyer Condition Precedent

As announced on 9 October 2023, a wholly owned subsidiary of Genex entered into a 25-year PPA with Fortescue for 337.5MW of capacity from a large-scale first stage solar farm at the BCP (BCS). Fortescue intends to utilise the solar energy procured under the PPA for the operation of a green hydrogen and green ammonia facility in connection with its Gibson Island project (Gibson Island).

The PPA contains typical conditions precedent for an agreement of this nature, including financial close of the BCS by 31 December 2024, as well as a buyer condition precedent for Fortescue to reach a final investment decision in respect of Gibson Island by 31 December 2023. Following an initial extension of these dates in December 2023 and February 2024, these were subsequently extended to 30 April 2025 and 31 March 2024 respectively.

Genex today advises that the buyer condition precedent has not been satisfied or waived by the revised sunset date of 31 March 2024 and it has therefore allowed the revised sunset date to lapse, which triggers a termination right under the PPA for either party. Notwithstanding this, the PPA remains on foot in accordance with its terms, which will require the buyer condition precedent to be satisfied or waived before Genex can proceed to financial close for BCS. Genex continues to support Fortescue as needed, as it works toward satisfying the buyer condition precedent as soon as possible.

Other Offtake Discussions & Project Timeline

As announced on 9 October 2023, the PPA with Fortescue will underpin a minimum project size of BCS at 450MW. Genex is continuing discussions with external parties for further solar offtake which would allow the initial capacity of the project to be increased to up to 775MW to become the largest grid-connected solar farm in Australia. Genex continues to expect that such discussions will conclude and the size of BCS confirmed by mid-2024 which will support the target of a final investment decision for the first stage BCS project in 2H CY2024.

Genex wishes to confirm that today's announcement has no material impact on the project timeline or such discussions.

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 a further wind project. 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 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.